



華潤水泥控股有限公司

China Resources Cement Holdings Limited

(於開曼群島註冊成立之有限公司)
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1313



HIGH QUALITY
DEVELOPMENT
高質量發展

中期報告
INTERIM REPORT
2020

公司簡介

CORPORATE PROFILE

華潤水泥控股有限公司於二零零三年三月十三日根據開曼群島公司法在開曼群島註冊成立為一家獲豁免的有限公司，並為華潤集團所有水泥及混凝土業務的控股公司。

本公司曾於二零零三年七月二十九日以介紹形式在香港聯合交易所有限公司主板上市。於二零零六年，本公司被華潤(集團)有限公司私有化成為順創投資有限公司(現稱華潤集團(水泥)有限公司)的全資附屬公司，並於二零零六年七月二十六日撤銷其股份在聯交所的上市地位。

本公司於二零零九年十月六日以全球發售形式重新於聯交所主板上市。於本報告日期，本公司已發行股份總數為6,982,937,817股，其中華潤集團持有約68.72%的本公司已發行股份。

China Resources Cement Holdings Limited was incorporated on 13 March 2003 in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and is the holding company of all the cement and concrete operations of the China Resources Group.

The Company was listed on the main board of The Stock Exchange of Hong Kong Limited on 29 July 2003 by way of introduction. In 2006, the Company was privatized as a wholly-owned subsidiary of Smooth Concept Investments Limited (currently known as CRH (Cement) Limited) by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.

The Company was re-listed on the main board of the Stock Exchange on 6 October 2009 by way of a global offering. As at the date of this report, the total number of issued shares of the Company was 6,982,937,817 shares, of which China Resources Group is holding approximately 68.72% of the issued shares of the Company.

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公司資料 CORPORATE INFORMATION

執行董事

周龍山 (主席)
紀友紅 (總裁)

EXECUTIVE DIRECTORS

ZHOU Longshan (*Chairman*)
JI Youhong (*Chief Executive Officer*)

非執行董事

陳鷹
王彥
溫雪飛
景世青

NON-EXECUTIVE DIRECTORS

CHEN Ying
WANG Yan
WAN Suet Fei
JING Shiqing

獨立非執行董事

葉澍堃
石禮謙
曾學敏
林智遠

INDEPENDENT NON-EXECUTIVE DIRECTORS

IP Shu Kwan Stephen
SHEK Lai Him Abraham
ZENG Xuemin
LAM Chi Yuen Nelson

公司秘書

羅志力

COMPANY SECRETARY

LO Chi Lik Peter

審核委員會

林智遠 (主席)
葉澍堃
石禮謙
曾學敏
王彥
溫雪飛

AUDIT COMMITTEE

LAM Chi Yuen Nelson (*Chairman*)
IP Shu Kwan Stephen
SHEK Lai Him Abraham
ZENG Xuemin
WANG Yan
WAN Suet Fei

薪酬委員會

石禮謙 (主席)
葉澍堃
曾學敏
林智遠
周龍山
紀友紅
景世青

REMUNERATION COMMITTEE

SHEK Lai Him Abraham (*Chairman*)
IP Shu Kwan Stephen
ZENG Xuemin
LAM Chi Yuen Nelson
ZHOU Longshan
JI Youhong
JING Shiqing

提名委員會

葉澍堃 (主席)
石禮謙
林智遠
周龍山
景世青

NOMINATION COMMITTEE

IP Shu Kwan Stephen (Chairman)
SHEK Lai Him Abraham
LAM Chi Yuen Nelson
ZHOU Longshan
JING Shiqing

企業管治委員會

葉澍堃 (主席)
石禮謙
林智遠
周龍山
紀友紅

CORPORATE GOVERNANCE COMMITTEE

IP Shu Kwan Stephen (Chairman)
SHEK Lai Him Abraham
LAM Chi Yuen Nelson
ZHOU Longshan
JI Youhong

執行委員會

周龍山 (主席)
紀友紅

EXECUTIVE COMMITTEE

ZHOU Longshan (Chairman)
JI Youhong

獨立核數師

安永會計師事務所

INDEPENDENT AUDITOR

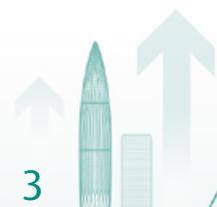
Ernst & Young

主要往來銀行

中國農業銀行股份有限公司
美國銀行香港分行
中國銀行(香港)有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
星展銀行有限公司香港分行
德意志銀行
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行股份有限公司
ING Bank N.V.香港分行
瑞穗銀行
華僑銀行有限公司香港分行
三井住友銀行
香港上海滙豐銀行有限公司

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of America, National Association, Hong Kong Branch
Bank of China (Hong Kong) Limited
Bank of China Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
DBS Bank Ltd., Hong Kong Branch
Deutsche Bank AG
Hang Seng Bank, Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited
ING Bank N.V. Hong Kong Branch
Mizuho Bank, Ltd.
Oversea-Chinese Banking Corporation Limited, Hong Kong Branch
Sumitomo Mitsui Banking Corporation
The Hongkong and Shanghai Banking Corporation Limited



股份過戶登記處

卓佳證券登記有限公司
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註冊辦事處

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於香港聯合交易所有限公司的 股份代號

1313

本公司的公司通訊官方網站

www.irasia.com/listco/hk/crcement/index.htm

本公司網站

www.crcement.com

投資者關係顧問

皓天財經集團有限公司

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REGISTERED OFFICE

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KY1-1104, Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1313

COMPANY'S OFFICIAL WEBSITE FOR CORPORATE COMMUNICATIONS

www.irasia.com/listco/hk/crcement/index.htm

COMPANY'S WEBSITE

www.crcement.com

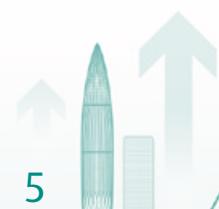
INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited

於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

In this interim report, the following expressions shall have the following meanings unless the context indicates otherwise:

「自治區」	指 中國自治區	“AR”	Autonomous Region, PRC
「相聯法團」	指 具有證券及期貨條例所提供的相同意思	“associated corporation”	has the same meaning as provided in the SFO
「董事局」	指 董事局	“Board”	board of Directors
「昌江」	指 海南昌江黎族自治縣	“Changjiang”	Changjiang Li Autonomous County, Hainan
「華潤集團」	指 華潤（集團）、華潤股份有限公司及其各自的附屬公司	“China Resources Group”	CR Holdings, China Resources Inc. and their respective subsidiaries
「中國內地」	指 中國，不包括香港及澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macao SAR
「本公司」	指 華潤水泥控股有限公司	“Company”	China Resources Cement Holdings Limited
「華潤（集團）」	指 華潤（集團）有限公司，一家於香港註冊成立的有限公司，並為本公司的間接控股公司	“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Company’s intermediate holding company
「華潤集團（水泥）有限公司」	指 華潤集團（水泥）有限公司，一家於英屬處女群島註冊成立的有限公司，並為本公司的直接控股公司	“CRH (Cement) Limited”	CRH (Cement) Limited, a company incorporated in the British Virgin Islands with limited liability, the Company’s immediate holding company
「董事」	指 本公司董事	“Director(s)”	director(s) of the Company
「固定資產投資」	指 固定資產投資	“FAI”	fixed asset investments
「福建」	指 中國福建省	“Fujian”	Fujian Province, China
「國內生產總值」	指 國內生產總值	“GDP”	gross domestic products
「大灣區」	指 粵港澳大灣區	“Greater Bay Area”	Guangdong-Hong Kong-Macao Greater Bay Area



釋義 DEFINITIONS

「本集團」	指 本公司及其附屬公司	“Group”	the Company and its subsidiaries
「廣東」	指 中國廣東省	“Guangdong”	Guangdong Province, China
「廣西」	指 廣西壯族自治區	“Guangxi”	Guangxi Zhuang AR
「貴州」	指 中國貴州省	“Guizhou”	Guizhou Province, China
「海南」	指 中國海南省	“Hainan”	Hainan Province, China
「香港」	指 香港特別行政區	“Hong Kong”	the Hong Kong SAR
「內蒙古」	指 內蒙古自治區	“Inner Mongolia”	the Inner Mongolia AR
「上市規則」	指 聯交所證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則	“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
「期間」	指 截至二零二零年六月三十日止六個月	“Period”	six months ended 30 June 2020
「中國」	指 中華人民共和國	“PRC” or “China”	The People’s Republic of China
「研發」	指 研究與開發	“R&D”	research and development
「潤豐新材料」	指 深圳市潤豐新材料科技有限公司，一家於中國註冊成立的有限責任公司，並為本公司的全資附屬公司	“Runfeng New Materials”	Shenzhen Runfeng New Materials Technology Company Limited, a limited liability company incorporated in China, the Company’s wholly owned subsidiary
「特別行政區」	指 中國特別行政區	“SAR”	Special Administrative Region, PRC
「證券及期貨條例」	指 香港法例第571章證券及期貨條例	“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

「山西」	指 中國山西省	“Shanxi”	Shanxi Province, China
「股份」	指 本公司股本中每股面值 0.10港元的股份	“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
「中國華南」	指 包括廣東、廣西、福建及海南	“Southern China”	encompasses Guangdong, Guangxi, Fujian and Hainan
「聯交所」	指 香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「雲南」	指 中國雲南省	“Yunnan”	Yunnan Province, China
「港元」	指 港元，香港法定貨幣	“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」	指 人民幣元，中國法定貨幣	“RMB”	Renminbi Yuan, the lawful currency of China
「美元」	指 美元，美國法定貨幣	“US\$”	United States Dollars, the lawful currency of the United States of America
「%」	指 百分比	“%”	per cent
「千卡」	指 千卡路里	“kcal”	kilocalorie
「公斤」	指 公斤	“kg”	kilogram
「公里」	指 公里	“km”	kilometer
「千瓦時」	指 千瓦時	“kwh”	kilowatt-hour
「立方米」	指 立方米	“m ³ ”	cubic meter
「平方米」	指 平方米	“m ² ”	square meter
「毫克」	指 毫克	“mg”	milligram



業務概覽 BUSINESS OVERVIEW

華潤水泥控股有限公司為中國華南地區頗具規模及競爭力的水泥、熟料及混凝土生產商。本集團業務涵蓋石灰石開採，以及水泥、熟料及混凝土的生產、銷售及分銷。透過完善的水路、鐵路及公路物流網絡，產品主要在廣東、廣西、福建、海南、雲南、貴州及山西銷售。本集團產品主要用於修建基建工程如鐵路、公路、地鐵、橋樑、機場、港口、水壩、水電站及核電站等，並用於建造高層建築物以及城郊與農村發展。

於二零二零年六月三十日，本集團經營97條水泥粉磨線及46條熟料生產線，水泥及熟料的年產能分別為8,530萬噸及6,270萬噸，以及擁有59座混凝土攪拌站，混凝土年產能為3,570萬立方米。該等生產設施的地點及其各自產能如下：

China Resources Cement Holdings Limited is a large-scale and competitive cement, clinker and concrete producer in Southern China. The Group's operations range from the excavation of limestone to the production, sale and distribution of cement, clinker and concrete. Products are mainly sold in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi through well-established waterway, railway and road logistics networks. The Group's products are primarily used in the construction of infrastructure projects such as railways, highways, subways, bridges, airports, ports, dams, hydroelectric power stations and nuclear power stations, as well as the construction of high-rise buildings and development of suburban and rural areas.

As at 30 June 2020, the Group had 97 cement grinding lines and 46 clinker production lines in operation, with annual production capacity of 85.3 million tons of cement and 62.7 million tons of clinker respectively, as well as 59 concrete batching plants with annual production capacity of 35.7 million m³ of concrete. The locations of our production facilities and their respective production capacities are as follows:

省份／自治區／ 特別行政區	Province/AR/ SAR	水泥 Cement		熟料 Clinker		混凝土 Concrete	
		生產線數量 No. of lines	百萬噸 million tons	生產線數量 No. of lines	百萬噸 million tons	攪拌站數量 No. of plants	百萬立方米 million m ³
廣東	Guangdong	24	22.5	10	14.4	22	13.7
廣西	Guangxi	37	33.2	18	26.5	26	15.8
福建	Fujian	14	10.1	6	7.0	–	–
海南	Hainan	5	4.4	3	3.3	4	2.4
雲南	Yunnan	7	5.1	4	3.9	1	0.6
貴州	Guizhou	4	4.0	2	3.0	–	–
山西	Shanxi	6	6.0	3	4.6	1	0.6
浙江	Zhejiang	–	–	–	–	2	1.1
香港	Hong Kong	–	–	–	–	3	1.5
總計	Total	97	85.3	46	62.7	59	35.7

此外，本集團透過擁有若干聯營公司及合營公司的股權權益，合共擁有75條水泥粉磨線、27條熟料生產線及19座混凝土攪拌站，總年產能為水泥6,030萬噸、熟料3,270萬噸及混凝土890萬立方米。該等產能位於廣東、香港、福建、雲南及內蒙古。根據於該等聯營公司及合營公司的股權權益，本集團應佔的相關年產能分別為水泥2,040萬噸、熟料1,100萬噸及混凝土410萬立方米。

本集團高度重視企業社會責任，積極推動安全生產及節能減排，開展水泥窯協同處置城鄉生活垃圾、市政污泥及工業危險廢物項目。本集團所有水泥生產基地均配備餘熱發電設備以降低能耗，氮氧化物、顆粒物及二氧化硫排放濃度均優於國家污染物排放標準限值。此外，本集團積極加強對新產品、新材料、新技術的研發及應用，推動產業鏈延伸的發展戰略，充分發揮水泥、混凝土、骨料、裝配式建築業務的協同優勢，推動企業的轉型創新及可持續發展。

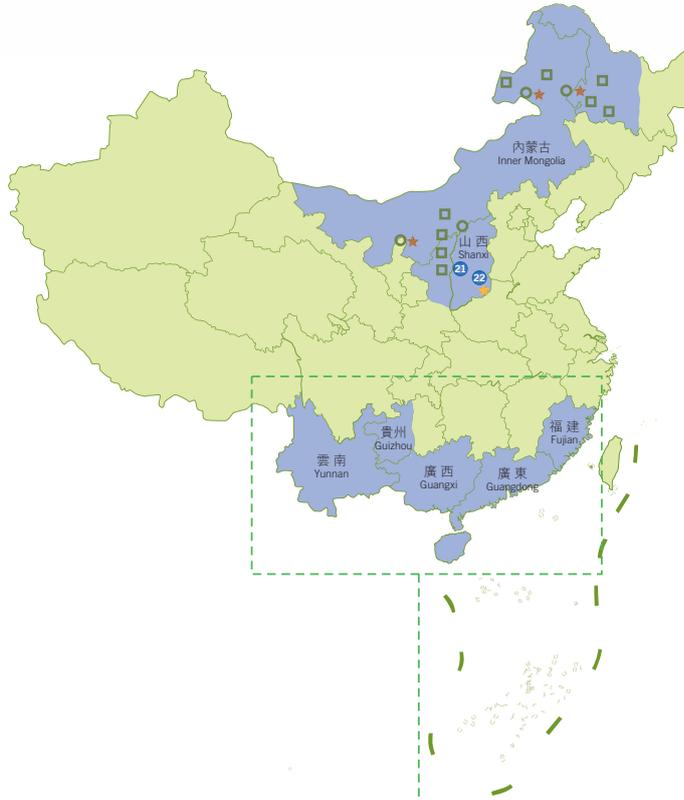
In addition, through our equity interests in certain associates and joint ventures, the Group owned a total of 75 cement grinding lines, 27 clinker production lines and 19 concrete batching plants with total annual production capacities of 60.3 million tons of cement, 32.7 million tons of clinker and 8.9 million m³ of concrete. These production capacities are located in Guangdong, Hong Kong, Fujian, Yunnan and Inner Mongolia. The respective annual production capacities attributable to the Group according to our equity interests in these associates and joint ventures were 20.4 million tons of cement, 11.0 million tons of clinker and 4.1 million m³ of concrete.

The Group places strong emphasis on corporate social responsibility and actively promotes production safety, energy saving and emission reduction. The Group also actively launches projects of co-processing municipal solid waste, urban sludge and hazardous industrial waste by use of cement kilns. All cement production plants of the Group are equipped with residual heat recovery generators to reduce energy consumption. Our emission concentrations of nitrogen oxides, particulate matters and sulphur dioxide are better than the national standard limits of pollutant emissions. In addition, in order to promote corporate transformation, innovation and sustainable development, the Group actively strengthens the research, development and application of new products, new materials and new technologies, as well as advances the development strategy for extension along the industry chain to fully leverage on the synergetic advantages of cement, concrete, aggregates and prefabricated construction businesses.



我們的主要水泥粉磨線、熟料生產線及混凝土攪拌站位於以下地點：

Our principal cement grinding lines, clinker production lines and concrete batching plants are situated at the following locations:



● 自營水泥、熟料生產基地 Cement and clinker production plants operated by the Group

- | | | | |
|----------------|---------------|------------------------|----------------|
| 1 廉江 Lianjiang | 7 貴港 Guigang | 13 龍岩雁石 Longyan Yanshi | 19 金沙 Jinsha |
| 2 封開 Fengkai | 8 武宣 Wuxuan | 14 龍岩曹溪 Longyan Caoxi | 20 安順 Anshun |
| 3 羅定 Luoding | 9 合浦 Hepu | 15 永定 Yongding | 21 福龍 Fulong |
| 4 陽春 Yangchun | 10 陸川 Luchuan | 16 龍岩 Longyan | 22 長治 Changzhi |
| 5 惠州 Huizhou | 11 平南 Pingnan | 17 漳平 Zhangping | |
| 6 上思 Shangsi | 12 富川 Fuchuan | 18 鶴慶 Heqing | |

設有協同處置項目的水泥、熟料生產基地 Cement and clinker production plants with co-processing projects

- | | | | |
|----------------------------|---|--------------|---------------|
| ● 自營 Operated by the Group | ○ 聯營及合營公司 Associates and joint ventures | | |
| 1 田陽 Tianyang | 3 紅水河 Hongshuihe | 5 彌渡 Midu | 7 越堡 Yuebao |
| 2 南寧 Nanning | 4 昌江 Changjiang | 6 珠水 Zhushui | 8 鳳慶 Fengqing |

■ 自營水泥粉磨線 Cement grinding lines operated by the Group

- | | | | |
|----------------|---------------------|-----------------|----------------|
| 1 湛江 Zhanjiang | 3 汕頭 Shantou | 5 五指山 Wuzhishan | 7 泉州 Quanzhou |
| 2 東莞 Dongguan | 4 防城港 Fangchenggang | 6 金江 Jinjiang | 8 連江 Lianjiang |

○ 聯營及合營公司擁有的水泥、熟料生產基地 Cement and clinker production plants owned by associates and joint ventures

- | | | |
|----------------------|----------------------|----------------------|
| ○ 雲南水泥 Yunnan Cement | ○ 福建水泥 Fujian Cement | ○ 蒙西水泥 Mengxi Cement |
|----------------------|----------------------|----------------------|

□ 聯營及合營公司擁有的水泥粉磨線 Cement grinding lines owned by associates and joint ventures

- | | | |
|----------------------|----------------------|----------------------|
| □ 雲南水泥 Yunnan Cement | □ 福建水泥 Fujian Cement | □ 蒙西水泥 Mengxi Cement |
|----------------------|----------------------|----------------------|

- ★ 自營混凝土攪拌站
Concrete batching plants operated by the Group

- ★ 聯營及合營公司擁有的混凝土攪拌站
Concrete batching plants owned by associates and joint ventures

▲ 骨料項目 Aggregate projects

- | | | |
|----------------|---------------|--------------|
| 1 田陽* Tianyang | 2 上思* Shangsi | 3 武平* Wuping |
|----------------|---------------|--------------|

*擬建或在建 Planned or under construction

◆ 裝配式建築項目 Prefabricated construction projects

- | | | | |
|-----------------|----------------|-----------------------|--------------|
| 1 湛江* Zhanjiang | 3 東莞* Dongguan | 5 南寧鴻基 Nanning Hongji | 7 貴港 Guigang |
| 2 江門* Jiangmen | 4 百色* Baise | 6 南寧五合* Nanning Wuhe | 8 來賓* Laibin |

*擬建或在建 Planned or under construction

*聯營公司 Associates

二零二零年的重要事件

SIGNIFICANT EVENTS IN 2020

日期	事件	DATE	EVENT
二零二零年 一月	本集團取得位於廣東江門市新會區崖門鎮的一塊裝配式建築預製構件生產用地，面積約45,500平方米，混凝土預製構件設計年產能約50,000立方米。	January 2020	The Group acquired a plot of land with an area of approximately 45,500 m ² in Yamen Town, Xinhui District, Jiangmen City, Guangdong for the production of prefabricated construction components, with design annual production capacity of precast concrete components of approximately 50,000 m ³ .
二零二零年 一月	本集團取得位於廣西來賓市工業園區高新產業集聚區的裝配式建築預製構件生產用地，面積約153,000平方米，混凝土預製構件設計年產能約200,000立方米。	January 2020	The Group acquired land with an area of approximately 153,000 m ² in the High-Tech Industrial Cluster Park in the Industrial Park Zone of Laibin City, Guangxi for the production of prefabricated construction components, with design annual production capacity of precast concrete components of approximately 200,000 m ³ .
二零二零年 二月	本集團位於貴州安順市的一條年產能約1,400,000噸的熟料生產線及兩條總年產能約2,000,000噸的水泥粉磨線投產。	February 2020	The Group commenced operation of one clinker production line with annual production capacity of approximately 1.4 million tons and two cement grinding lines with total annual production capacity of approximately 2.0 million tons in Anshun City, Guizhou.
二零二零年 三月	本公司的全資附屬公司華潤水泥(上思)有限公司競得廣西防城港市上思縣講魚山石灰岩礦探礦權，資源儲量約65,000,000噸，規劃年產能約5,000,000噸。	March 2020	China Resources Cement (Shangsi) Limited, the Company's wholly owned subsidiary, won the bid for the mining rights of a limestone quarry in Jiangu Mountain, Shangsi County, Fangchenggang City, Guangxi, with resource reserve of approximately 65.0 million tons and planned annual production capacity of approximately 5.0 million tons.
二零二零年 四月	本集團取得位於廣西百色市百東新區的裝配式建築預製構件生產用地，面積約120,000平方米，混凝土預製構件設計年產能約200,000立方米。	April 2020	The Group acquired land with an area of approximately 120,000 m ² in Baidong New District, Baise City, Guangxi for the production of prefabricated construction components, with design annual production capacity of precast concrete components of approximately 200,000 m ³ .
二零二零年 六月	本公司的全資附屬公司華潤水泥(田陽)有限公司競得廣西百色市田陽區那坡鎮谷界石灰岩礦探礦權，資源儲量約61,000,000噸，規劃年產能約5,000,000噸。	June 2020	China Resources Cement (Tianyang) Limited, the Company's wholly owned subsidiary, won the bid for the mining rights of a limestone quarry in Gujie, Napo Town, Tianyang District, Baise City, Guangxi, with resource reserve of approximately 61.0 million tons and planned annual production capacity of approximately 5.0 million tons.

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零二零年	二零一九年	二零一八年
		2020	2019	2018
		(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)
營業額 (百萬港元)	Turnover (HK\$ million)	16,884.3	17,409.5	18,513.9
未計利息、稅項、折舊及 攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	6,721.5	6,433.8	7,030.5
期間盈利 (百萬港元)	Profit for the period (HK\$ million)	4,214.0	3,806.0	4,027.9
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	4,191.3	3,766.0	4,026.0
每股基本盈利 (港元)	Basic earnings per share (HK\$)	0.600	0.539	0.615

		於二零二零年	於二零一九年	於二零一八年
		六月三十日	十二月三十一日	十二月三十一日
		As at	As at	As at
		30/6/2020	31/12/2019	31/12/2018
		(未經審核)	(經審核)	(經審核)
		(unaudited)	(audited)	(audited)
資產總值 (百萬港元)	Total assets (HK\$ million)	62,515.1	61,170.9	60,506.4
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	42,945.5	41,979.7	37,691.3
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	304.2	286.5	203.9
借貸率 (註1)	Gearing ratio (note 1)	16.4%	18.9%	33.2%
每股資產淨值－賬面 (港元) (註2)	Net assets per share – book (HK\$) (note 2)	6.15	6.01	5.40

註:

notes:

- | | |
|---|--|
| <p>1. 借貸率乃以銀行借款及無抵押中期票據總額除以本公司擁有人應佔權益計算。</p> | <p>1. Gearing ratio is calculated by dividing the total bank borrowings and unsecured medium term notes by equity attributable to owners of the Company.</p> |
| <p>2. 每股資產淨值－賬面乃以本公司擁有人應佔權益除以相關報告期末時的已發行股份數目計算。</p> | <p>2. Net assets per share – book is calculated by dividing equity attributable to owners of the Company by the number of issued shares at the end of the relevant reporting period.</p> |



中期業績

截至二零二零年六月三十日止六個月內，本集團的未經審核綜合營業額為16,884,300,000港元，較去年同期減少3.0%。期間未經審核本公司擁有人應佔綜合盈利為4,191,300,000港元，較去年同期增加11.3%。期間的每股基本盈利為0.600港元。

中期股息

董事局已決議就期間派付中期股息每股0.275港元（二零一九年：0.26港元）。中期股息約1,920,300,000港元（二零一九年：1,815,600,000港元）將於二零二零年十月九日（星期五）或前後派發予於二零二零年九月十一日（星期五）營業時間結束後名列本公司股東名冊的股東。該中期股息將毋須繳納任何香港預扣稅。

暫停辦理股份過戶登記手續

本公司將由二零二零年九月十四日（星期一）至二零二零年九月十八日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，於該期間內本公司將概不會辦理股份過戶登記手續。為符合資格享有中期股息，所有股份過戶文件連同有關股票必須不遲於二零二零年九月十一日（星期五）下午四時三十分送達本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

INTERIM RESULTS

During the six months ended 30 June 2020, the Group's unaudited consolidated turnover amounted to HK\$16,884.3 million, representing a decrease of 3.0% from that of the corresponding period last year. The unaudited consolidated profit attributable to owners of the Company for the Period amounted to HK\$4,191.3 million, representing an increase of 11.3% from that of the corresponding period last year. Basic earnings per share for the Period was HK\$0.600.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.275 per Share for the Period (2019: HK\$0.26). The interim dividend, which amounts to approximately HK\$1,920.3 million (2019: HK\$1,815.6 million), will be distributed on or about Friday, 9 October 2020 to shareholders whose names appear on the register of members of the Company after the close of business on Friday, 11 September 2020. Such interim dividend will not be subject to any withholding tax in Hong Kong.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 14 September 2020 to Friday, 18 September 2020, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Friday, 11 September 2020 with the Company's share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

營商環境

二零二零年上半年，面對新型冠狀病毒肺炎疫情帶來的嚴峻挑戰，中國政府推出一系列措施及政策，開展疫情防控，復工復產、復商復市有序推進，宏觀政策效應持續顯現，整體經濟穩步復蘇態勢明顯。

根據中國國家統計局公佈的數據，二零二零年上半年，國內生產總值同比下降1.6%至人民幣45.7萬億元，分季度看，一季度同比下降6.8%，二季度同比增長3.2%。上半年全國固定資產投資（不含農戶）同比下降3.1%至人民幣28.2萬億元，降幅較一季度收窄13.0個百分點。

根據各省統計局公佈的數據，在本集團業務運營的區域—廣東、廣西、福建、海南、雲南、貴州及山西，上半年國內生產總值分別達人民幣4.9萬億元、人民幣1.0萬億元、人民幣2.0萬億元、人民幣2,380億元、人民幣1.1萬億元、人民幣7,990億元及人民幣7,820億元，同比變幅分別為-2.5%、0.8%、0.5%、-2.6%、0.5%、1.5%及-1.4%。根據中國國家統計局公佈的數據，上述省份固定資產投資同比變幅分別為0.1%、1.1%、-0.8%、3.0%、3.5%、-4.9%及8.3%。

上半年，中國政府推出多項政策支持企業復工復產，緩解企業運營壓力，包括投放專項貸款、加快地方政府專項債券發行使用、提前下達二零二零年專項債部份新增額度、擴大項目資本金範圍、降低最低資本金比例等，加快推進重大工程和基礎設施建設。此外，中國人民銀行今年以來實施了一次全面降準及兩次定向降準，並於二月及四月下調貸款市場報價利率，降低社會融資實際成本，支持實體經濟發展。

BUSINESS ENVIRONMENT

In the first half of 2020, in the face of the severe challenges posed by the novel coronavirus epidemic, the Chinese government introduced a series of measures and policies to launch epidemic prevention and control and promote the orderly resumption of operation, production, business and markets. As the effects of macro policies are continuously materializing, there is a clear trend of steady recovery of the overall economy.

According to the statistics published by the National Bureau of Statistics of China, in the first half of 2020, China's GDP decreased by 1.6% year-on-year to RMB45.7 trillion. Comparing between quarters, it decreased by 6.8% year-on-year in the first quarter, and increased by 3.2% year-on-year in the second quarter. In the first half of the year, national FAI (excluding rural households) decreased by 3.1% year-on-year to RMB28.2 trillion, and the decline had been narrowed by 13.0 percentage points on a quarterly basis.

According to the statistics published by the respective provincial bureaux of statistics, in the first half of the year, the GDPs of Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi, where the Group has business operations, reached RMB4.9 trillion, RMB1.0 trillion, RMB2.0 trillion, RMB238.0 billion, RMB1.1 trillion, RMB799.0 billion and RMB782.0 billion respectively, representing year-on-year changes of -2.5%, 0.8%, 0.5%, -2.6%, 0.5%, 1.5% and -1.4% respectively. According to the statistics published by the National Bureau of Statistics of China, the year-on-year changes in FAI of the aforementioned provinces were 0.1%, 1.1%, -0.8%, 3.0%, 3.5%, -4.9% and 8.3% respectively.

In the first half of the year, the Chinese government launched numerous policies to support the resumption of operation and production of enterprises and alleviate the pressure on corporate operation, including supply of special loans, acceleration of the issuance and use of special local government bonds, the early assignment of partial new quotas of special bonds for 2020, expansion of the scope of project capital and reduction of the minimum capital ratio, in order to accelerate the construction of major projects and infrastructure. In addition, the People's Bank of China has implemented one cross-the-board cut and two targeted cuts of the required reserve ratio since this year and lowered the loan prime rate in February and April to reduce the actual cost of social financing and support the development of the real economy.



根據中國國家統計局公佈的數據，上半年，全國基礎設施投資（不含電力、熱力、燃氣及水生產和供應業）同比下降2.7%，降幅較一季度收窄17.0個百分點。根據中國交通運輸部及國家鐵路局公佈的數據，上半年全國公路水路完成投資約人民幣1.1萬億元，同比增長7.8%，較一季度的22.9%降幅明顯恢復；上半年鐵路固定資產投資約人民幣3,260億元，同比增長1.2%，較一季度的21.0%降幅顯著改善。

根據中國國家統計局公佈的數據，二零二零年上半年，全國商品房銷售面積同比下降8.4%至6.9億平方米，而銷售額同比下降5.4%至人民幣6.7萬億元。全國房地產投資同比增長1.9%至人民幣6.3萬億元，而一季度為同比下降7.7%。其中，房屋新開工面積同比下降7.6%至9.8億平方米，房屋竣工面積同比下降10.5%至2.9億平方米，降幅分別較一季度收窄19.6個百分點和5.3個百分點。截至二零二零年六月底，全國房地產開發企業房屋施工面積同比增加2.6%，達79.3億平方米。

中國政府推進新型城鎮化建設，積極推動鄉村振興、交通扶貧的政策。二零二零年四月，中國國家發展和改革委員會發佈《二零二零年新型城鎮化建設和城鄉融合發展重點任務》，提出要提高農業轉移人口市民化質量，增強中心城市和城市群綜合承載、資源優化配置能力，推進以縣城為重要載體的新型城鎮化建設，促進大中小城市和小城鎮協調發展，提升城市治理水平，推進城鄉融合發展。

According to the statistics published by the National Bureau of Statistics of China, in the first half of the year, national infrastructure investments (excluding the industries for production and supply of electricity, heat, gas and water) decreased by 2.7% year-on-year, and the decline had been narrowed by 17.0 percentage points on a quarterly basis. According to the statistics published by the Ministry of Transport of China and the National Railway Administration of China, FAI on highways and waterways in China in the first half of the year amounted to approximately RMB1.1 trillion in total, representing an increase of 7.8% year-on-year, which was a significant recovery from the decline of 22.9% in the first quarter; FAI on railway in the first half of the year amounted to approximately RMB326.0 billion, representing an increase of 1.2% year-on-year, which was a significant improvement from the decline of 21.0% in the first quarter.

According to the statistics published by the National Bureau of Statistics of China, in the first half of 2020, the floor space of commodity housing sold in China decreased by 8.4% year-on-year to 690 million m² and the sales amount decreased by 5.4% year-on-year to RMB6.7 trillion. Real estate investment in China reached RMB6.3 trillion, representing an increase of 1.9% year-on-year, whereas there was a decrease of 7.7% year-on-year in the first quarter. Among which, the floor space of houses newly started construction decreased by 7.6% year-on-year to 980 million m², while the floor space of houses completed decreased by 10.5% year-on-year to 290 million m². Their declines had been narrowed by 19.6 percentage points and 5.3 percentage points respectively on a quarterly basis. As of the end of June 2020, the floor space under construction by the real estate developers nationwide reached 7,930 million m², representing an increase of 2.6% year-on-year.

The Chinese government promoted new-type urbanization, and actively advocated policies for rural revitalization and poverty alleviation through transportation infrastructure. In April 2020, the National Development and Reform Commission of China issued the “Key Tasks of New-type Urbanization Construction and Development of Urban-Rural Integration for 2020”, which proposed to improve the quality of grant of urban residency to rural people who have moved to cities, enhance the comprehensive carrying capacity of central cities and city clusters and capability of optimized resources allocation, promote the construction of new-type urbanization with county seats as important carriers, foster the coordinated development of large, medium and small cities and small towns, and improve the level of city governance in order to advance urban-rural integrative development.

基礎設施建設及房地產市場的逐步回穩，城鎮化及農村建設的穩步推進，有助於水泥行業平穩發展。

行業

根據中國國家統計局公佈的數據，上半年全國水泥產量同比下降4.8%至約10.0億噸，降幅較一季度收窄19.1個百分點。根據中國水泥協會的統計，期間內，廣東、廣西、福建、海南、雲南、貴州及山西的水泥產量分別約為6,940萬噸、5,230萬噸、4,070萬噸、760萬噸、5,910萬噸、4,900萬噸及2,130萬噸，同比變幅分別約為-7.2%、-2.2%、-5.9%、-16.5%、-5.6%、-0.6%及-0.5%。

根據中國水泥協會數據，二零二零年上半年，全國新增9條熟料生產線，合共增加熟料年產能1,420萬噸。根據本公司統計資料，廣東及廣西各新增1條熟料生產線，增加熟料年產能合共約390萬噸。

在行業政策方面，中國政府進一步收緊產能置換政策，完善標準規範，持續推進污染防治、安全生產及職業健康，推動水泥行業的高質量及可持續發展。

The gradual stabilization of infrastructure construction and the real estate market, as well as the steady progress of urbanization and rural construction, will be conducive to the stable development of the cement industry.

THE INDUSTRY

According to the statistics published by the National Bureau of Statistics of China, in the first half of the year, the total cement production in China amounted to approximately 1.0 billion tons, representing a year-on-year decrease of 4.8%, and the decline had been narrowed by 19.1 percentage points on a quarterly basis. According to the statistics of the China Cement Association, during the Period, cement production in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi were approximately 69.4 million tons, 52.3 million tons, 40.7 million tons, 7.6 million tons, 59.1 million tons, 49.0 million tons and 21.3 million tons respectively, representing year-on-year changes of approximately -7.2%, -2.2%, -5.9%, -16.5%, -5.6%, -0.6% and -0.5% respectively.

According to the statistics of the China Cement Association, in the first half of 2020, there were 9 new clinker production lines nationwide with new annual clinker production capacity of 14.2 million tons in total. According to the statistical information of the Company, one new clinker production line was added in each of Guangdong and Guangxi, with new annual clinker production capacity of approximately 3.9 million tons in total.

Regarding policies for the industry, the Chinese government further tightened the capacity replacement policies, enhanced standards and regulations, and continuously advanced prevention and treatment of pollution, production safety and occupational health for promoting the high-quality and sustainable development of the cement industry.



二零二零年一月，中國工業和信息化部發佈進一步規範水泥和玻璃行業產能置換的要求，自二零二一年起，已停產兩年或三年內累計生產不超過一年的水泥熟料生產線不能作為產能置換的指標。四月，廣西工業和信息化廳《印發關於嚴格產能管理推動水泥平板玻璃行業健康有序發展的通告（徵求意見稿）》提出要暫停水泥行業產能置換工作，對新建置換項目，明確要求普通水泥（熟料）單條生產線規模達日產5,000噸及以上，建設綠色礦山、協同處置項目、智能化水泥工廠，能耗水平達國家規定的單位產品能耗限額先進值，顆粒物、二氧化硫、氮氧化物需達到超低排放限額；並針對自產能置換方案公告之日起一年內尚未辦理備案、環境影響評價、能源技術評價、用地、規劃、安全評價等手續，兩年內無法建成的項目，不予辦理產能置換確認公告或撤銷產能置換方案公告。

中國住房和城鄉建設部發佈的行業標準《高性能混凝土用骨料》自二零二零年六月起實施，中國工業和信息化部發佈的《通用矽酸鹽水泥》等19項強制性國家標準於五月進行報批公示，建議於二零二零年十月起頒佈實施。以上標準對相應產品的術語、指標、檢測方法等進行規定、細化及調整，有利於提升產品質量及工藝。

In January 2020, the Ministry of Industry and Information Technology of China issued the requirements for further regulating capacity replacement in the cement and glass industries. With effect from 2021, cement and clinker production lines which had suspended production for two years or had been in production for not more than one year in total within three years shall not be used as the quota of capacity replacement. In April, the “Issue of Notice on Strict Capacity Management to Promote the Healthy and Orderly Development of the Cement and Flat Glass Industries (Draft for Solicitation of Comments)” of the Department of Industry and Information Technology of Guangxi proposed to suspend capacity replacement in the cement industry. For new replacement projects, there are definite requirements on the daily production of a single production line of ordinary cement (clinker) to reach 5,000 tons or above, the construction of green mines, co-processing projects and intelligent cement factories, the level of energy consumption to meet the national requirement of advanced value of energy consumption limit per unit product, and the emissions of particulate matters, sulphur dioxide and nitrogen oxides to reach the ultra-low emissions limits. Besides, announcement for confirmation of capacity replacement would not be processed or announcement for capacity replacement plans would be revoked for projects which had not handled the procedures for filing, environmental impact assessment, energy technology evaluation, land use, planning and safety assessment within one year of announcement of capacity replacement plans and projects which had not completed construction within two years.

The industry standard of “Aggregates for High Performance Concrete” issued by the Ministry of Housing and Urban-Rural Development of China has been implemented since June 2020. The 19 mandatory national standards including “Common Portland Cement” issued by the Ministry of Industry and Information Technology of China were announced for seeking approval in May and proposed to be promulgated and implemented from October 2020. The above standards stipulate requirements, refine and modify the terms, indicators and testing methods of the corresponding products, which will be conducive to improving product quality and technique.

中國政府堅決打贏打好污染防治攻堅戰，要求在常態化疫情防控前提下，做好全面落實「六保」（保居民就業、保基本民生、保市場主體、保糧食能源安全、保產業鏈供應鏈穩定、保基層運轉）任務生態環保工作，明確提出建材行業產能較大的地區因地制宜研究開展水泥、陶瓷等行業超低排放改造。七月，中國生態環境部發佈《重污染天氣重點行業應急減排技術指南（2020年修訂版）》，針對水泥行業開展績效分級，制定差異化應急減排措施。

綠色工廠方面，四月，中國工業和信息化部批准通過了《水泥行業綠色工廠評價導則》的行業標準，進一步細化了水泥綠色工廠評價的相關術語和定義、評價要求、方法、程序、報告等，引導水泥行業綠色發展。

綠色礦山方面，六月，中國自然資源部印發《綠色礦山評價指標》，分別從礦區環境、資源開發方式、資源綜合利用、節能減排、科技創新與智能礦山、企業管理與企業形象六個方面對綠色礦山建設水平進行評分，有利於推動綠色礦山建設。

中國政府高度重視安全生產及職業健康，四月，中國國務院安全生產委員會印發《全國安全生產專項整治三年行動計劃》，計劃對危險化學品、煤礦、非煤礦山、消防、道路運輸、交通運輸和漁業船舶、城市建設、工業園區等功能區、危險廢物等九個行業領域的安全專項整治。

The Chinese government is resolute in winning and fighting well in the battles for prevention and treatment of pollution, requires the full implementation of the missions of “Six Securities” (job security, basic living needs, operations of market entities, food and energy security, stable industry chain and supply chain, and the normal functioning of primary-level governments) in ecological and environmental protection work subject to regular epidemic prevention and control, and specifically proposes the regions with relatively large production capacities in the building materials industry to research on the launch of upgrade to ultra-low emissions in industries such as cement and ceramics based on local conditions. In July, the Ministry of Ecology and Environment of China issued the “Technical Guidelines for Emergency Emission Reduction in Key Industries in Heavy Pollution Weather (2020 Revised Edition)” to roll out performance classification for the cement industry and formulate differentiated emergency measures for emission reduction.

With regards to green factories, in April, the Ministry of Industry and Information Technology of China approved the industry standards of “Guidelines for the Evaluation of Green Factories in the Cement Industry”, which had further refined the relevant terms and definitions, evaluation requirements, methods, procedures and reports for the evaluation of green cement factories, and guided the green development of the cement industry.

With regards to green mines, in June, the Ministry of Natural Resources of China issued “Evaluation Indexes for Green Mines”. The level of green mine construction was graded on the six aspects of mine environment, methods of resources exploration, comprehensive utilization of resources, energy saving and emission reduction, technological innovation and intelligent mines, corporate management and corporate image respectively, which was conducive to promoting the construction of green mines.

The Chinese government attaches great importance to production safety and occupational health. In April, the Work Safety Committee of the State Council of China issued the “Three-year Action Plan for Special Rectifications of National Work Safety”, which planned the special safety rectifications in nine industrial sectors of hazardous chemicals, coal mines, non-coal mines, firefighting, road transportation, transportation and fishing vessels, urban construction, functional regions such as industrial parks, and hazardous waste.



在骨料方面，中國政府加強河湖管理，規範砂石開採及礦山資源管理。中國自然資源部提出，二零二零年計劃從砂石資源端的規劃、出讓、開採、生態恢復等方面立法加以規範。中國國家發展和改革委員會等十五個部門於三月發佈《關於促進砂石行業健康有序發展的指導意見》，提出要推動機制砂石產業高質量發展，優化機制砂石開發佈局，加快形成機制砂石優質產能，同時加強河道採砂綜合整治與利用，逐步有序推進海砂開採利用。中國政府亦提出目標到二零二五年，形成較為完善合理的機制砂石供應保障體系，年產1,000萬噸及以上的超大型機制砂石企業產能佔比達到40%。砂石行業政策法規逐步完善，大型企業集中度逐步提升，將有助於行業健康有序發展。

此外，中國政府積極推動裝配式建築行業的發展。根據中國住房和城鄉建設部發佈的《「十三五」裝配式建築行動方案》，政府目標到二零二零年，全國裝配式建築面積佔新建建築的比例達到15%以上，其中重點推進地區（珠三角、長三角、京津冀）達到20%以上。根據中國住房和城鄉建設部科技與產業化發展中心統計，二零一九年全國新開工裝配式建築4.2億平方米，同比增長45%，佔新建建築面積約13.4%。

In terms of aggregates, the Chinese government strengthened management of rivers and lakes, and regulated gravel mining and management of mine resources. The Ministry of Natural Resources of China proposed to plan for legislation in 2020 to further regulate the gravel resources in the aspects of planning, transfer, mining and ecological restoration. Fifteen departments including the National Development and Reform Commission of China issued the “Guiding Opinions on Promoting the Healthy and Orderly Development of the Gravel Industry” in March, which proposed to advance the high-quality development of the manufactured gravel industry, optimize the layout of manufactured gravel exploration, accelerate the formation of high-quality production capacity of manufactured gravel, while strengthening the comprehensive rectification, control and utilization of sand mining in rivers at the same time and promote the gradual and orderly mining and utilization of sea sand. The Chinese government also proposed the aim of forming a relatively comprehensive and reasonable security mechanism for the supply of manufactured gravel and increasing the proportion of production capacity from ultra-large-scale manufactured gravel enterprises with annual production capacity of at least 10 million tons to 40% by 2025. The gradual improvement of policies and regulations in the gravel industry and the gradual increase in concentration level of large enterprises will help the healthy and orderly development of the industry.

In addition, the Chinese government actively promotes the development of prefabricated construction industry. According to the “Thirteenth Five-Year Action Plan for Prefabricated Construction” issued by the Ministry of Housing and Urban-Rural Development of China, the government aimed at increasing the proportion of floor space of prefabricated buildings to newly constructed buildings in China to over 15% by 2020, among which, the target proportion in the key development areas (Pearl River Delta, Yangtze River Delta, Beijing-Tianjin-Hebei) shall exceed 20%. According to the statistics of the Centre of Science and Technology Industrial Development of the Ministry of Housing and Urban-Rural Development of China, in 2019, 420 million m² of prefabricated buildings newly started construction nationwide, representing an increase of 45% year-on-year, accounting for approximately 13.4% of the floor space of newly constructed buildings.

根據廣東政府的規劃，大灣區的九個城市被劃分為重點推進地區，其中，到二零二零年，深圳市及廣州市的裝配式建築面積比例目標達30%以上。廣西政府將南寧市、柳州市、賀州市、玉林市列為自治區級裝配式建築試點城市，其中，南寧市的裝配式建築面積比例目標至二零二零年達20%以上。廣西工業和信息化廳於三月發佈《關於支持廣西新型裝配式建築材料產業發展的若干措施》，力爭用十年左右的時間，全區裝配式建築佔新建建築面積的比例達到30%。

轉型創新

本集團持續深化「潤豐水泥」品牌建設，四年來推出多項創新的品牌推廣計劃，二零二零年三月，本集團委託「世界品牌實驗室」對「潤豐水泥」品牌價值進行評估，最終報告顯示「潤豐水泥」二零二零年品牌價值為人民幣519.58億元。

本集團立足華南，推動轉型創新，積極把握產業鏈延伸的機會。上半年，本集團成立新業務辦公室，統籌新業務項目發展及規劃等工作，並於廣東及廣西成立新業務部，推動區域市場研究、項目獲取及建設等工作。期間內，骨料、人造石材、裝配式建築等新業務均取得突破。

According to the plan of the Guangdong government, nine cities in the Greater Bay Area had been classified as key development areas, among which, the target proportion of floor space of prefabricated buildings in Shenzhen Municipality and Guangzhou City shall exceed 30% by 2020. The Guangxi government had classified Nanning City, Liuzhou City, Hezhou City and Yulin City as the AR-level pilot cities for prefabricated construction. Among which, the proportion of floor space of prefabricated buildings in Nanning City is targeted to exceed 20% by 2020. The Department of Industry and Information Technology of Guangxi issued "Certain Measures to Support the Development of the New-Type Prefabricated Building Materials Industry in Guangxi" in March, striving to increase the target proportion of floor space of prefabricated buildings to newly constructed buildings in the region to 30% in approximately ten years' time.

TRANSFORMATION AND INNOVATION

The Group continues to deepen the brand building of "Runfeng Cement" and had launched various innovative brand promotion schemes in the past four years. In March 2020, the Group engaged the "World Brand Lab" to evaluate the brand value of "Runfeng Cement". The final report showed that the brand value of "Runfeng Cement" in 2020 was RMB51,958 million.

Through its positioning in Southern China, the Group promotes transformation and innovation, and actively seizes the opportunities for extension along the industry chain. In the first half of the year, the Group established the New Business Office to coordinate the development and planning of new business projects, and set up new business departments in Guangdong and Guangxi to promote regional market research, project acquisition and construction work. During the Period, breakthroughs had been achieved in the new businesses of aggregates, engineered stones and prefabricated construction.



骨料業務方面，本集團於二零一九年十一月、二零二零年三月及六月分別取得位於福建武平縣、廣西上思縣及田陽區的骨料礦山採礦權，資源儲量合計約180,000,000噸，規劃年產能合計約12,000,000噸，進一步充實本集團的骨料資源儲備。

人造石材方面，上半年，本集團與房地產開發商開展戰略合作，簽約多個工程項目，拓展人造石市場。

裝配式建築業務方面，二零二零年以來，本集團取得位於廣東江門市、廣西來賓市及百色市的裝配式建築項目用地，混凝土預製構件設計年產能合計約450,000立方米，目前正在規劃中。此外，貴港潤合一期項目已完成建設，預計於年底前正式投產。

數字化轉型是本集團轉型創新的重要戰略發展方向之一，本公司在原有信息化基礎上，重點從智能製造、智能物流、智慧營銷三個方面發力，持續推進企業高質量發展。本集團與中信控股有限責任公司、富士康工業互聯網股份有限公司的下屬公司等單位於七月二十八日共同設立深圳市信潤富聯數字科技有限公司，致力打造汽車零配件行業、水泥等建築材料行業智能製造解決方案及數字化平台。

本集團高度重視企業社會責任，積極響應中國政府的節能減排政策，利用水泥窯協同處置城鄉生活垃圾、市政污泥和工業危險廢物，主動介入社會固廢、大氣、水污染治理，向環境友好型企業轉型。

In terms of the aggregates business, the Group acquired the mining rights of aggregates quarries in Wuping County, Fujian, Shangsi County and Tianyang District, Guangxi in November 2019, March and June 2020 respectively, with resource reserves of approximately 180.0 million tons in total and planned annual production capacity of approximately 12.0 million tons in total, which have further enriched the Group's reserves of aggregates resources.

Regarding engineered stones, in the first half of the year, the Group launched strategic cooperation with real estate developers and entered into agreements for numerous construction projects in order to expand the engineered stone business.

With regard to the prefabricated construction business, since 2020, the Group had acquired land for prefabricated construction projects located in Jiangmen City, Guangdong, Laibin City and Baise City, Guangxi, with design annual production capacity of precast concrete components of approximately 450,000 m³ in total. Currently, the projects are under planning. In addition, Phase 1 of the Guigang Runhe project had completed construction and is expected to officially commence operation by the end of the year.

Digital transformation is one of the important strategic development directions for the transformation and innovation of the Group. Based on the existing foundation of informatization, the Company continuously advances high-quality development with strong focuses on three aspects of intelligent manufacturing, intelligent logistics and smart marketing. On 28 July, the Group, CITIC Holdings Co., Ltd., subsidiary of Foxconn Industrial Internet Co., Ltd. and other entities jointly set up Shenzhen CRF Digital Technology Co., Ltd., which is dedicated to creating intelligent manufacturing solutions and digital platforms for the industries of automobile parts and building materials including cement.

The Group places strong emphasis on corporate social responsibility, and proactively responds to the Chinese government's policies on energy saving and emission reduction. By use of cement kilns for co-processing municipal waste, urban sludge and hazardous industrial waste, the Group actively participates in the treatment and management of social solid waste, air and water pollution for the transformation into an environmentally-friendly enterprise.

上半年，本集團與國內領先的環保技術公司合作探索利用水泥窯協同處置生活垃圾焚燒後產生的飛灰及工業危險廢物新技術，以提升處置效率及安全環保水平，計劃於廣東、廣西的水泥生產基地試點。

此外，本集團在水泥窯協同處置項目上的成果受到政府及相關機構的認可，三月參加由廣東工業和信息化廳召開的「水泥窯協同處置固體廢物工作座談會」，與廣東生態環境廳、廣東住房和城鄉建設廳、廣東省水泥行業協會交流協同處置項目情況、存在問題及政策建議等；六月參加由中國國家建築材料工業標準定額總站舉行的「《水泥窯協同處置工業廢物設計規範》<GB 50634-2010 (2015版)>標準修訂啟動會」，與中國住房和城鄉建設部標準定額司、中國環境科學研究院固體廢物污染控制技術研究所，以及多家設計研究院、工程公司、水泥企業一同對標準的修訂進行討論。

戰略與前景

二零二零年是「十三五」規劃收官之年，中國政府將在疫情防控常態化前提下，堅持穩中求進工作總基調，堅持新發展理念，推動高質量發展。

In the first half of the year, the Group cooperated with leading domestic environmental protection technology companies in exploring new technologies for co-processing fly ash and hazardous industrial waste generated after incineration of municipal waste by use of cement kilns to enhance processing efficiency and the standards of safety and environmental protection. Pilot trials are planned at cement production plants in Guangdong and Guangxi.

In addition, the Group's achievements in co-processing projects by use of cement kilns have been recognized by the government and relevant institutions. In March, the Group participated in the "Forum on Co-Processing Solid Waste by Use of Cement Kilns" held by the Department of Industry and Information Technology of Guangdong and conducted exchanges with the Department of Ecology and Environment of Guangdong, the Department of Housing and Urban-Rural Development of Guangdong and the Guangdong Province Cement Association on the status, existing problems and policy recommendations of co-processing projects. In June, the Group participated in the "Launch Meeting to Revise the Standards of 'Code for Design of Industrial Waste Composition in Cement Kiln' (GB 50634-2010 2015 Edition)" held by the China National Building Materials Industry Standards and Norms Terminal Station, and discussed the revision of standards together with the Department of Standards and Norms of the Ministry of Housing and Urban-Rural Development of China, the Institute of Pollution Control Technology on Solid Waste of the Chinese Research Academy of Environmental Sciences, as well as various design institutes, engineering companies and cement enterprises.

STRATEGIES AND PROSPECTS

2020 is the closing year of the "Thirteenth Five-Year" Plan. Subject to regular epidemic prevention and control, the Chinese government will persistently seek progress amidst stability as its general keynote, adhere to new development principles and promote high-quality development.



期間內，中國政府擴大有效投資，計劃安排地方政府專項債券人民幣3.75萬億元，比二零一九年增加人民幣1.6萬億元，提高專項債券可用作項目資本金的比例，重點用於加強新型基礎設施建設，激發新消費需求、助力產業升級。國家發展和改革委員會明確新型基礎設施包括信息基礎設施、融合基礎設施、創新基礎設施三大方面，中國政府將推動傳統基礎設施通過應用互聯網、大數據、人工智能等技術進行轉型升級。

在交通基建方面，中國政府於二零二零年目標完成鐵路投資人民幣8,000億元左右，公路水路固定資產投資人民幣1.8萬億元左右，與二零一九年的目標持平。根據「十三五」規劃，目標到二零二零年，全國鐵路營業里程達15萬公里左右，其中高鐵達約3萬公里，公路通車里程達500萬公里左右，城市軌道交通運營里程達6,000公里。

房地產方面，中國政府堅持「房住不炒」的定位，加強城市更新和存量住房改造提升，二零二零年目標新開工改造城鎮老舊小區3.9萬個，到「十四五」期末，力爭基本完成二零二零年底前建成的需改造城鎮老舊小區改造任務。同時，中國政府大力發展租賃住房，全面落實因城施策，促進房地產市場平穩健康發展。

During the Period, the Chinese government expanded effective investment and planned the arrangements of special local government bonds in the amount of RMB3.75 trillion, representing an increase of RMB1.6 trillion from 2019, to raise the proportion of special bonds that could be used for project capital with focused use on strengthening construction of new-type infrastructure, which will stimulate new consumer demand and promote industrial upgrade. The National Development and Reform Commission has specified that new-type infrastructure includes the three large aspects of information infrastructure, integrative infrastructure and innovation infrastructure. The Chinese government will promote the transformation and upgrade of traditional infrastructure through the application of technologies including Internet, big data and artificial intelligence.

Regarding transportation infrastructure, in 2020, the Chinese government's target FAI on railways is approximately RMB800.0 billion while the target FAI on highways and waterways is approximately RMB1.8 trillion, which are more or less the same as the targets in 2019. According to the "Thirteenth Five-Year" Plan, the target total operational length of railways in China will reach approximately 150,000 km by 2020, among which, that of high-speed rails will reach approximately 30,000 km. The total operational lengths of highways and urban rail transit will reach approximately 5.0 million km and 6,000 km respectively.

In respect of real estate, the Chinese government persists in maintaining the position that "residential properties are not for speculation" and strengthens urban revitalization as well as renovation and upgrade of available housing in stock. It is aimed at newly starting upgrade of 39,000 old communities in towns in 2020 and striving to basically complete the mission of upgrading old communities in towns built prior to the end of 2000 which required upgrade by the end of the "Fourteenth Five-Year" Period. Meanwhile, the Chinese government vigorously develops rental housing and fully implements city-specific policies to foster the stable and healthy development of the property market.

此外，中國政府加強新型城鎮化建設，推動鄉村振興戰略，加大農村道路、供水、供電、網絡等公共基礎設施建設力度，在完成具備條件的建制村通硬化路和通客車任務基礎上，有序推進較大人口規模自然村（組）等通硬化路建設，目標到二零二零年實現貧困地區國家高速公路主線基本貫通，具備條件的縣城通二級及以上的公路。

在區域協調發展戰略方面，國家推動粵港澳大灣區基礎設施互聯互通，積極推進形成西部大開發新格局，設立海南自由貿易港，逐步形成以國內大循環為主體、國內國際雙循環相互促進的新發展格局。

根據《廣東省推進粵港澳大灣區建設三年行動計劃（2018-2020年）》，目標到二零二零年，大灣區實現軌道交通通車里程2,400公里，高速公路通車里程5,000公里，並推進世界級機場群及港口群建設。根據中國國家發展和改革委員會批覆的《粵港澳大灣區（城際）鐵路建設規劃》，目標到二零二五年，大灣區鐵路網路運營及在建里程達到4,700公里，到二零三五年達5,700公里，覆蓋100%縣級以上城市。其中，近期規劃建設總里程約775公里，總投資約人民幣4,741億元。根據《廣東省高速公路網規劃（2020-2035年）》，截至二零一九年底，全省高速公路通車里程達9,495公里，目標到二零三五年，全省高速公路總里程達到約15,000公里，形成以珠江三角洲為核心，沿海城市、港口、機場和鐵路樞紐為重點，支撐粵港澳大灣區深度合作發展、引領東西兩翼及沿海經濟帶發展、快捷通達周邊省區的高速公路網絡。

In addition, the Chinese government strengthens the construction of new-type urbanization, promotes strategies for rural revitalization and intensifies the construction of public infrastructure such as rural roads, water supply, power supply and networks. On the basis of completing the missions of connecting administrative villages with the necessary conditions with hardened roads and passenger vehicles, the construction of hardened roads for connecting natural villages (groups) with larger populations will be implemented in an orderly manner. It is targeted that, by 2020, impoverished regions will be basically connected to the main national expressways, and county seats with the necessary conditions will be connected to highways of Grade II or above.

In terms of coordinated regional development strategy, China expedites infrastructural connectivity in the Guangdong-Hong Kong-Macao Greater Bay Area, actively promotes the formation of a new pattern in the large-scale development of the western region, and establishes a free trade port in Hainan to gradually form a new development pattern with the domestic cycle as the mainstay and the domestic and international dual-cycles that mutually foster each other.

According to the “Three-Year Action Plan for Promoting the Construction of the Guangdong-Hong Kong-Macao Greater Bay Area by Guangdong Province (2018-2020)”, it is aimed to achieve the total operational length of rail transit of 2,400 km and that of expressways of 5,000 km in the Greater Bay Area by 2020, whilst promoting the construction of world-class airports cluster and ports cluster. According to the “Guangdong-Hong Kong-Macao Greater Bay Area (Inter-city) Railway Link Development Plan” approved by the National Development and Reform Commission of China, the total operational length of the railway network in operation and under construction in the Greater Bay Area is targeted to reach 4,700 km by 2025 and 5,700 km by 2035 covering 100% of cities above county level. Among which, the total operational length planned for construction in the near future is approximately 775 km, amounting to a total investment of approximately RMB474.1 billion. According to the “Guangdong Expressway Network Plan (2020-2035)”, the total operational length of expressways in the province reached 9,495 km as of the end of 2019, and it is aimed to increase the total operational length of expressways in the province to approximately 15,000 km by 2035. This will form an expressway network with the Pearl River Delta as the core and with coastal cities, ports, airports and railway hubs as the focal points to support the in-depth cooperation in the development of the Guangdong-Hong Kong-Macao Greater Bay Area, lead the development of the east and west wings and coastal economic belts, and provide quick access to neighbouring provinces.



大灣區及其他區域發展建設的逐步推進，將帶動區域內水泥及混凝土等建材的中長期需求。

展望未來，本集團將持續打造「系統成本最低、區域市場領先、創新驅動發展」三大能力。本集團將致力提升運營效率及質量，進一步提高環保、安全與健康管理水平；深化品牌推廣及渠道建設，加強新產品、新技術及新材料的研發能力，打造差異化競爭優勢。本集團將履行企業社會責任，推廣水泥窯協同處置，推動行業綠色發展。此外，本集團將把握大灣區發展機遇，加快轉型創新步伐，推動產業鏈延伸的發展戰略。本集團亦將持續尋求與國內外領先企業進行戰略合作機會，攜手推動中國水泥行業的可持續發展。

致謝

本人謹藉此機會感謝董事、管理團隊及全體員工的恪盡職守及辛勤努力，為本集團業務的高質量發展作出貢獻。本人亦謹藉此代表董事局衷心感謝股東、客戶、供應商、業務夥伴及其他持份者對本集團的持續信任及不懈支持。

周龍山
主席

香港，二零二零年八月二十一日

The gradual advancement of the development and construction of the Greater Bay Area and other regions will drive the regional demand for building materials such as cement and concrete in the medium to long term.

Looking ahead, the Group will persistently develop the three core strengths of the “lowest total costs, leading market position in the region, innovation-driven development”. The Group is dedicated to enhancing efficiency and quality of operation and further improving the management standards of environmental protection, safety and health. The Group will deepen brand marketing and the construction of sales channels, strengthen the capability in research and development of new products, new technologies and new materials for the creation of competitive advantage by differentiation. The Group will fulfil corporate social responsibility, promote co-processing by use of cement kilns and foster green development of the industry. In addition, the Group will seize the opportunities in the development of the Greater Bay Area, accelerate the pace of transformation and innovation, and promote the development strategy for extension along the industry chain. The Group will also continue to seek opportunities for strategic cooperation with domestic and overseas leading enterprises for the joint promotion of sustainable development of the cement industry in China.

APPRECIATION

I would like to take this opportunity to thank the Directors, the management team and all employees for their dedication and hard work, which contributed to the high-quality development of the Group's business. On behalf of the Board, I would also like to express our gratitude to shareholders, customers, suppliers, business partners and other stakeholders for their persistent trust and unfailing support to the Group.

ZHOU Longshan
Chairman

Hong Kong, 21 August 2020



生產能力

新增生產基地

二零二零年二月，本集團完成建設位於貴州安順市的一條年產能約1,400,000噸的熟料生產線及兩條總年產能約2,000,000噸的水泥粉磨線。上半年，本集團關閉兩座混凝土攪拌站，混凝土總年產能較二零一九年底減少約1,200,000立方米。

產能利用

期間內，本集團的水泥、熟料及混凝土生產線的利用率分別為86.6%、100.4%及30.4%，而去年同期則分別為92.4%、105.7%及34.6%。

成本管理

運營管理

二零二零年上半年，本集團持續優化生產運營管理，通過制定主要運營指標目標值，促進各個水泥生產基地持續改善煤耗及電耗等運營指標；繼續推廣創新成果於各生產基地的應用，統籌技術升級改造項目，完善技術幫扶機制，努力推動各生產基地運營水平提升。

PRODUCTION CAPACITY

New Production Plants

In February 2020, the Group completed the construction of one clinker production line with annual production capacity of approximately 1.4 million tons and two cement grinding lines with total annual production capacity of approximately 2.0 million tons in Anshun City, Guizhou. In the first half of the year, the Group shut down two concrete batching plants. The total annual concrete production capacity decreased by approximately 1.2 million m³ compared to the end of 2019.

Capacity Utilization

The utilization rates of the Group's cement, clinker and concrete production lines during the Period were 86.6%, 100.4% and 30.4% as compared with 92.4%, 105.7% and 34.6% respectively for the corresponding period last year.

COST MANAGEMENT

Operational Management

In the first half of 2020, the Group continued to optimize production and operation management. By setting target values for major operational indicators, the Group fostered the continuous improvement of operational indicators such as coal consumption and energy consumption at each cement production plant. We persistently promoted the application of innovation achievements at each production plant, coordinated projects for technological upgrade and transformation, enhanced the mechanism for technological assistance, and strived to drive for raising the operational standards of each production plant.



本集團認真貫徹「改革創新、質量發展」管理主題，以卓越運營體系建設為主線，繼續深入開展精益管理工作。期間內，本集團在完成位於廣西平南縣的水泥生產基地礦山凹陷開採治水工作的基礎上，推進位於廣西合浦縣的水泥生產基地礦山治水的規劃工作。此外，本集團在技術研發中心開展水泥窯尾氨逃逸檢測工作，探索降低氨逃逸和氨水用量的技術路線，以減少氨逃逸造成的環境污染及設備腐蝕，降低生產成本。

採購管理

二零二零年上半年，本集團的煤炭採購總量約424萬噸（二零一九年上半年：約454萬噸），其中約76%、22%及2%分別購自中國北方、本集團生產基地周邊地區及澳洲（二零一九年上半年分別為78%、22%、0%）；煤炭生產商直接供應煤炭的比例約80%（二零一九年上半年：81%）。未來，本集團將繼續加強與內地大型煤炭供應商合作，並根據國家進口煤政策適時調整進口煤比例，以保障優質煤炭的穩定供應。

隨中國政府環保要求提升，以及保護自然資源力度加大，本集團在廣東、廣西逐步使用機制砂代替河沙及水洗海砂，並加大自產砂石的使用量，以符合環保要求、降低成本。

The Group conscientiously implements the management theme of “reform and innovation for quality development” with the construction of excellent operational system as the cardinal line, and continues to launch in-depth work on lean management. During the Period, on the basis of the completion of treatment of water inrush caused by cave mining at the mine of the cement production plant located in Pingnan County, Guangxi, the Group carried out the planning work for water treatment at the mine of the cement production plant located in Hepu County, Guangxi. In addition, the Group launched ammonia leakage detection from the rear of cement kilns at the Technology Research and Development Centre and explored the technical routes to reduce ammonia leakage and the usage amount of ammonia water, in order to reduce environmental pollution and equipment corrosion caused by ammonia leakage and to decrease production costs.

Procurement Management

In the first half of 2020, the Group purchased a total of approximately 4.24 million tons of coal (approximately 4.54 million tons in the first half of 2019), among which, approximately 76%, 22% and 2% were sourced from northern China, neighbouring areas of our production plants and Australia respectively (78%, 22% and 0% respectively in the first half of 2019). The proportion of direct procurement from coal producers was approximately 80% (81% in the first half of 2019). In the future, the Group will continuously strengthen the cooperation with large-scale domestic coal suppliers and modify the strategies of imported coal according to the national policy on coal import in order to secure a stable supply of coal of excellent quality.

Amid the Chinese government's stricter requirements for environmental protection and the stronger protection of natural resources, the Group has been gradually using manufactured sand instead of river sand and water-washed sea sand in Guangdong and Guangxi and increased the usage amount of self-produced gravel in order to meet the requirements for environmental protection and reduce costs.

物流管理

物流管理是本集團維持市場競爭力的重要措施之一。二零二零年上半年，受新型冠狀病毒肺炎疫情影響，高速公路免收通行費，汽運成本於期間內呈平穩下行趨勢。本集團根據各個運營區域的市場特點，積極開展物流運輸招標、組織雙向物流、優化罐裝船裝貨基地、開通鐵路聯運等措施，以降低物流成本。

上半年，本集團在西江流域年運輸能力約3,490萬噸，為本集團的業務發展提供穩定和持續的運力保障。

此外，隨中國政府對環保要求提升，本集團不斷優化中轉庫佈局及合作方式，建設合規、環保型中轉庫。截至二零二零年六月底，本集團共掌握了36個中轉庫，主要佈局在廣東珠三角地區，年中轉能力約2,660萬噸，鞏固本集團在廣東市場的主導地位。

市場營銷

產品推廣

上半年，本集團持續推廣「王牌工匠」裝修水泥、砌築水泥、核電水泥等產品，並於福建新增道路矽酸鹽水泥銷售，與高校合作優化產品指標，以生產更適用於機場跑道項目的水泥產品，有助把握福建機場建設的機遇。

Logistics Management

Logistics management is one of the Group's key measures in maintaining its market competitiveness. In the first half of 2020, due to the impact of novel coronavirus epidemic, expressway toll fees were exempted and the cost of vehicle transportation showed a steady downward trend during the Period. Based on the market characteristics of each operating region, the Group actively carried out tendering for logistics transportation, organized two-way logistics, optimized loading bases for tanker vessels and initiated joint shipment by railway in order to reduce logistics costs.

In the first half of the year, the annual shipping capacity of the Group along the Xijiang River was approximately 34.9 million tons, which secured stable and continuous logistics capabilities for the Group's business operation.

In addition, amid the Chinese government's stricter requirements for environmental protection, the Group continuously optimized the layout of its silo terminals and cooperation methods to build compliant and environmentally friendly silo terminals. As of the end of June 2020, the Group controlled the operations of 36 silo terminals with annual capacity of approximately 26.6 million tons, which are mainly located in the Pearl River Delta Region. This consolidates the Group's leading market position in Guangdong.

SALES AND MARKETING

Product Promotion

In the first half of the year, the Group continued to promote products such as "Wang Pai Gong Jiang" renovation cement, masonry cement and cement for nuclear power stations. Sales of Portland cement for roads was newly added in Fujian. In cooperation with universities, the Group optimized product indicators to produce cement products that are more suitable for airport runway projects, which would be helpful to seize the opportunities of airport construction in Fujian.



品牌建設

實施有效的企業品牌戰略，加強對品牌的管理和維護，是本集團提升企業核心競爭力、迎接市場機遇和挑戰的重要舉措。二零一六年起，本集團開始打造全國統一品牌「潤豐水泥」。為提升品牌知名度，本集團每年制定品牌業務推廣計劃，打造「6.28潤豐品牌年慶」特色主題活動，在開展媒體投放等常規推廣工作的同時，結合產品特性推出專項推廣活動，包括關鍵用戶合作計劃、品牌形象專營店合作計劃、裝修公司合作計劃等。二零二零年三月，本集團委託「世界品牌實驗室」對「潤豐水泥」品牌價值進行評估，最終報告顯示「潤豐水泥」二零二零年品牌價值為人民幣519.58億元。

二零二零年上半年，本集團繼續深耕品牌形象建設及管理，全面普查品牌形象專營店營銷情況，制定專營店整改方案，優化對專營店的管理；舉辦線上品牌年慶、品牌推廣等活動，擴大品牌影響力，促進全員品牌意識的建立；推進互聯網關鍵詞搜索優化、圖片搜索優化等工作，建立規範的網絡搜索環境。綜合銷售、物流、場地等各項條件，本集團在雲南打造潤豐水泥首家品牌旗艦店，已於二零二零年六月正式開業。

Brand Building

Implementation of effective corporate brand strategies and reinforcement of management and maintenance on the brand are important measures for the Group to enhance its core competitiveness and embrace market opportunities and challenges. Since 2016, the Group has started to build its national unified brand “Runfeng Cement”. In order to enhance brand awareness, the Group formulates brand business promotion plan every year and creates special theme activities of “6.28 Runfeng Brand Anniversary Celebration”. While carrying out regular promotion work such as media advertising, the Group also launches special promotional activities based on product characteristics, including cooperation plans with key users, brand image franchise stores and renovation companies. In March 2020, the Group engaged the “World Brand Lab” to evaluate the brand value of “Runfeng Cement”. The final report showed that the brand value of “Runfeng Cement” in 2020 was RMB51,958 million.

In the first half of 2020, the Group continued to intensively work on the construction and management of brand image, comprehensively surveyed on the sales and marketing situation of brand image franchise stores, formulated rectification proposals for franchise stores and optimized the management of franchise stores. Online brand anniversary celebration and brand promotional activities were held to expand brand influence and foster the construction of brand awareness among all employees. Search engine optimization of keywords and images were promoted to build a standardized environment for Internet search. Upon consolidating various conditions such as sales, logistics and location, the Group created the first brand flagship store of Runfeng Cement in Yunnan and was officially opened in June 2020.

綠色發展

安全生產及職業健康

本集團高度重視安全生產及員工職業健康，踐行「高境界、高標準」理念，落實「不安全、不生產」要求。面對新型冠狀病毒肺炎疫情，本集團於一月成立疫情防控工作領導小組和工作小組，由總裁擔任組長，統籌協調疫情防控工作。防控小組多次召開疫情防控及復工復產專題會議，建立公共衛生應急預案和相關疫情防控制度和規定，並組織開展疫情防控和復工復產安全檢查。

疫情期間，各單位做好防疫物資保障，對人員密集的公眾區域及通勤車等進行消毒，嚴格推進員工健康登記和監測工作，並根據疫情形勢安排辦公室人員執行輪流現場辦公和彈性上下班機制，做到防控和復工兩不誤。

目前，OHSAS 18000職業健康安全體系覆蓋率100%，員工健康體檢率100%。截至二零二零年六月底，本集團共有環境、健康及安全專職管理人員284人，其中專職安全管理人員198人（含註冊安全工程師65人）。

GREEN DEVELOPMENT

Production Safety and Occupational Health

The Group attaches great importance to production safety and occupational health of employees, puts the concept of “high aspirations, high standards” into practice, and implements the requirements of “no production when unsafe”. In the face of novel coronavirus epidemic, the Group set up a leading group and a working group for epidemic prevention and control work in January, with the Chief Executive Officer as the group leader to coordinate epidemic prevention and control work. The groups had held multiple special meetings on epidemic prevention and control as well as resumption of operation and production, formed public health contingency plans, relevant systems and regulations for epidemic prevention and control, and organized the launch of safety inspections for epidemic prevention and control as well as resumption of operation and production.

During the epidemic, every entity had properly secured anti-epidemic supplies, disinfected crowded public areas and commuter vehicles, strictly promoted health registration and monitoring on employees, and arranged office personnel to implement mechanisms for on-site work on shift and flexitime based on the epidemic situation in order to achieve the two corrects of prevention and control as well as resumption of operations.

Currently, the coverage rates of the OHSAS 18000 Occupational Health & Safety Management System and staff body checks are both 100%. As of the end of June 2020, the Group had a total of 284 specialized environment, health and safety management personnel, among which, 198 were specialized safety management personnel (including 65 registered safety engineers).



安全管理方面，本集團啟動安全生產整治三年實施方案，以提高整體安全管理水平；同時持續推進安全生產標準化建設，位於廣西田陽區水泥生產基地的安全生產標準化一級礦山的試點創建工作基礎上，本集團開始籌備啟動位於廣西南寧市、貴港市及貴州金沙縣等水泥生產基地的創建工作。截至二零二零年六月底，本集團有28個水泥生產基地（含粉磨站）通過了國家安全生產標準化一級企業現場評審，有17家水泥生產基地的石灰石礦山通過國家安全生產標準化二級企業評審。

安全檢查方面，本集團建立安全風險分級管控和隱患排查治理體系，保障員工生命和財產安全。上半年，本集團先後對廣東及廣西的8個水泥生產基地和3個混凝土攪拌站開展了調研檢查和幫扶；開展應急演練589次，共9,123人次參與演練活動。

安全培訓方面，本集團將疫情防控和安全知識、應急演練視頻置入在線學習平台中，鼓勵員工自主學習；並開展管理人員健康安全知識在線考試，共992人參加，有助提升健康安全管理水平。上半年，本集團員工安全培訓累計170,211學時，相關方培訓累計37,368學時。

Regarding safety management, the Group launched a three-year implementation plan for production safety rectification to raise the overall standards of safety management. Meanwhile, the construction of production safety standardization is continuously promoted. On the basis of the pilot construction of a First-Class Mine of Production Safety Standardization at the cement production plant located in Tianyang District, Guangxi, the Group started to prepare for the launch of construction work at the cement production plants located in Nanning City and Guigang City, Guangxi, and Jinsha County, Guizhou. As of the end of June 2020, 28 cement production plants of the Group (inclusive of grinding stations) had passed the on-site assessments as the First-Class Enterprise in National Production Safety Standardization and the limestone mines of 17 cement production plants have passed the assessments as the Second-Class Enterprise in National Production Safety Standardization.

Regarding safety inspection, in order to safeguard the safety of our employees' lives and properties, the Group has established a system for the tiered management and control of safety risks and the inspection, treatment and management of latent hazards. In the first half of the year, the Group successively conducted studies, inspections and assistance for 8 cement production plants and 3 concrete batching plants in Guangdong and Guangxi. 589 emergency drills were organized with a total of 9,123 participants in attendance.

Regarding safety training, the Group uploaded videos of epidemic prevention and control, safety knowledge and emergency drills on the online learning platform to encourage our staff to self-study. An online examination on health and safety knowledge was organized for managerial staff with 992 participants in attendance, which was helpful to enhance the management standards of health and safety. In the first half of the year, the aggregate duration of safety training for the Group's staff amounted to 170,211 hours, whereas that for counterparties amounted to 37,368 hours.

節能減排

本集團積極履行企業公民的社會責任，大力推動綠色生產，氮氧化物、二氧化硫及顆粒物平均排放濃度均低於國家污染物排放標準限值。目前，100%的水泥生產基地取得污染物排放許可證，100%的水泥生產基地配套純低溫餘熱發電設備、脫硝系統及袋式除塵器。此外，本集團根據各生產線實際運行需要選擇應用脫硫技術，截至二零二零年六月底，建成3套濕法脫硫系統及11套複合脫硫系統。

中國政府鼓勵開展超低排放改造，本集團積極研究及推動超低排放試點項目，提升環保技術水平和管理水平。氮氧化物方面，本集團積極研究智能高效選擇性非催化還原脫硝技術（heSNCR），與分級燃燒技術相結合，進一步降低氮氧化物排放濃度，截至二零二零年六月底，本集團位於山西長治市的水泥生產基地啟動試點工作。顆粒物方面，截至二零二零年六月底，本集團已於廣東、廣西、福建、海南、雲南的13家水泥生產基地應用新型超低排放高溫濾袋，顆粒物排放濃度均降至10毫克／立方米以下，遠低於國家特別排放限值，未來將繼續在本集團其他水泥生產基地推廣。

Energy Saving and Emission Reduction

The Group proactively fulfils its social responsibilities as a corporate citizen and vigorously promotes green production. The average emission concentrations of nitrogen oxides, sulphur dioxide and particulate matters are all lower than the national standard limits of pollutant emissions. Currently, 100% of our cement production plants have obtained permits for pollutant emissions, and 100% of our cement production plants are equipped with pure low-temperature residual heat recovery generation systems, denitration systems and bag filters. In addition, the Group selectively applied desulphurization technology according to the actual needs of operation of each production line. As of the end of June 2020, the Group completed the construction of 3 sets of wet-process desulphurization systems and 11 sets of composite desulphurization systems.

With the encouragement by the Chinese government on upgrade for ultra-low emissions, the Group proactively researched and advanced pilot projects on ultra-low emissions to enhance technological standards and management standards of environmental protection. In terms of nitrogen oxides, the Group actively researched on intelligent denitration technology of highly effective selective non-catalytic reduction (heSNCR), which had integrated multi-level combustion technology to further reduce the emission concentration of nitrogen oxides. As of the end of June 2020, the Group had launched pilot work at its cement production plant located in Changzhi City, Shanxi. In terms of particulate matters, as of the end of June 2020, the Group had applied a new type of bag filters in high temperature for ultra-low emissions at 13 cement production plants located in Guangdong, Guangxi, Fujian, Hainan and Yunnan. The emission concentrations of particulate matters had been reduced to below 10 mg/m³, which are far lower than the national special emission limits. Promotion at other cement production plants of the Group will continue in the future.



協同處置

本集團依靠自主創新，推動城鄉生活垃圾、市政污泥及工業危險廢物三個領域的協同處置項目，在履行社會責任的同時，助力環保轉型，實現企業的可持續發展。

本集團利用水泥窯協同處置固體廢棄物，較傳統填埋方式大幅節約土地資源，而且有效利用窯內高溫去除二噁英等有毒污染物，實現「無害化、減量化、資源化」處置，為當地居民創造更健康的環境。

截至二零二零年六月底，本集團共擁有8個協同處置項目。具體項目如下：

Co-Processing

In reliance on independent innovation, the Group promotes co-processing projects in the three scopes of municipal solid waste, urban sludge and hazardous industrial waste to support transformation of environmental protection and achieve sustainable corporate development whilst fulfilling its social responsibilities.

Compared to traditional landfilling, co-processing of solid waste by use of cement kilns enables the Group to substantially save land resources and eliminate poisonous pollutants such as dioxin by effective use of heat inside cement kilns, thereby achieving “hazard-free, mass-reducing and recyclable” processing and creating a healthier living environment for local residents.

As of the end of June 2020, the Group had 8 co-processing projects in total. Details of the projects are set out as follows:

項目 Project	類型 Type	年處理能力(噸) Annual Processing Capacity (tons)	狀態 Status
廣西賓陽 Binyang, Guangxi	城鄉生活垃圾 Municipal solid waste	110,000	運營中 In operation
廣西田陽 Tianyang, Guangxi	城鄉生活垃圾 Municipal solid waste	180,000	運營中 In operation
雲南鳳慶(註1) Fengqing, Yunnan (note 1)	城鄉生活垃圾 Municipal solid waste	110,000	運營中 In operation
廣西南寧 Nanning, Guangxi	市政污泥(註2) Urban sludge (note 2)	110,000	運營中 In operation
廣州珠水(註1) Zhushui, Guangzhou (note 1)	市政污泥(註2) Urban sludge (note 2)	300,000	運營中 In operation
廣州越堡(註1) Yuebao, Guangzhou (note 1)	市政污泥(註2) Urban sludge (note 2)	300,000	運營中 In operation
海南昌江 Changjiang, Hainan	工業危險廢物 Hazardous industrial waste	30,000	運營中 In operation
雲南彌渡 Midu, Yunnan	城鄉生活垃圾 Municipal solid waste	110,000	試運營 In trial operation

註：

- 位於聯營或合營公司的水泥生產基地。
- 南寧項目處置含水率80%的濕污泥，珠水項目處置含水率40%以下的乾污泥，越堡項目應急處置廣州市含水率40%以下的乾污泥。

notes:

- Located in the cement production plants of our associates or joint ventures.
- The Nanning project co-processed wet sludge of 80% moisture content. The Zhushui project co-processed dry sludge of below 40% moisture content. The Yuebao project co-processed dry sludge of below 40% moisture content in Guangzhou City on an urgent basis.

此外，本集團於二零二零年四月取得海南昌江建築垃圾資源化利用特許經營許可，計劃建設建築垃圾消納場項目，設計年處置建築垃圾約250,000噸，配套混凝土年產能約300,000立方米，機制砂年產能約850,000噸。預計今年下半年開工建設，計劃二零二一年竣工投產。該項目符合公司產業一體化的發展戰略，建成後將有助改善當地城市環境，促進節能減排，減少天然資源消耗，推動行業綠色發展。

產業鏈延伸

本集團正積極推動產業鏈延伸的發展戰略，挖掘華南地區的新業務發展機會，未來將充分發揮水泥、混凝土、骨料、新材料與裝配式建築業務的協同優勢，推進產業一體化發展，進一步鞏固本集團的核心競爭優勢。

骨料

二零二零年三月，本集團成功競得廣西防城港市上思縣講魚山石灰岩礦採礦權，資源儲量約65,000,000噸，規劃年產能約5,000,000噸，預期於二零二一年投產。

二零二零年六月，本集團成功競得廣西百色市田陽區那坡鎮谷界石灰岩礦採礦權，資源儲量約61,000,000噸，規劃年產能約5,000,000噸，預期於二零二一年投產。

In addition, in April 2020, the Group obtained a franchise license for the resourceful utilization of construction waste in Changjiang, Hainan. It is planned to build a construction waste disposal plant project with design annual disposal capacity of approximately 250,000 tons of construction waste, equipped with annual production capacities of approximately 300,000 m³ of concrete and approximately 850,000 tons of manufactured sand. It is expected to commence construction in the second half of this year, and is planned to complete construction and commence operation in 2021. The project is consistent with the Company's strategy of industrial integrative development and, upon completion of construction, will help to improve the local urban environment, foster energy saving and emission reduction, reduce the consumption of natural resources, and promote the green development of the industry.

EXTENSION OF INDUSTRY CHAIN

The Group is proactively promoting the development strategy for extension of industry chain and digging out development opportunities of new businesses in Southern China. In the future, we will fully leverage on the synergetic advantages of cement, concrete, aggregates, new materials and prefabricated construction businesses, promote industrial integrative development and further consolidate the core competitive advantages of the Group.

Aggregates

In March 2020, the Group successfully won the bid for the mining rights of a limestone quarry in Jiangyu Mountain, Shangsi County, Fangchenggang City, Guangxi, with resource reserve of approximately 65.0 million tons and planned annual production capacity of approximately 5.0 million tons, which is expected to commence operation in 2021.

In June 2020, the Group successfully won the bid for the mining rights of a limestone quarry in Gujie, Napo Town, Tianyang District, Baise City, Guangxi, with resource reserve of approximately 61.0 million tons and planned annual production capacity of approximately 5.0 million tons, which is expected to commence operation in 2021.



截至二零二零年六月底，本集團依托水泥礦山擁有的骨料年產能約10,600,000噸。加上自二零一九年以來三個新競得的骨料礦山，本集團的骨料年產能預計將達到約22,600,000噸。

As of the end of June 2020, the Group's annual aggregates production capacity based on its own existing cement mines was approximately 10.6 million tons. In addition to the three newly acquired aggregates mines since 2019, the total annual aggregates production capacity of the Group is expected to reach approximately 22.6 million tons.

以下為相關項目資料：

Relevant information of the projects is outlined below:

項目 Project	規劃年產能 (噸) Planned annual production capacity (tons)	資源儲量 (噸) Resource reserve (tons)	具體情況 Particulars
廣西 Guangxi			
上思 Shangsi	5,000,000	65,000,000	<ul style="list-style-type: none"> 已於二零二零年三月競得採礦權。 預期於二零二一年投產。 Won the bid for the mining rights in March 2020. Expected to commence operation in 2021.
田陽 Tianyang	5,000,000	61,000,000	<ul style="list-style-type: none"> 已於二零二零年六月競得採礦權。 預期於二零二一年投產。 Won the bid for the mining rights in June 2020. Expected to commence operation in 2021.
福建 Fujian			
武平 Wuping	2,000,000	56,000,000	<ul style="list-style-type: none"> 已於二零一九年十一月競得採礦權。 預期於二零二一年投產。 Won the bid for the mining rights in November 2019. Expected to commence operation in 2021.

新材料

潤豐新材料為本集團的全資附屬公司，主要負責新產品及新材料的運營及推廣。上半年，潤豐新材料積極推廣無機人造石，並研發光影成像人造石、透光人造石等新產品，通過與房地產開發商開展戰略合作以拓展市場。目前潤豐新材料銷售的人造石產品已應用於廣東、江蘇省、陝西省、北京、上海等地的會展文化中心、商業地產、園林等建築項目，未來將探索其他新產品及新材料的機會，為客戶提供系統化、多元化的產品方案。

裝配式建築

二零二零年一月，本集團取得位於廣東江門市新會區崖門鎮的裝配式建築預製構件生產用地，競得用地面積約45,500平方米，混凝土預製構件設計年產能約50,000立方米。同月，本集團取得位於廣西來賓市工業園區高新產業集聚區的裝配式建築預製構件生產用地，競得用地面積約153,000平方米，混凝土預製構件設計年產能約200,000立方米。

二零二零年四月，本集團取得位於廣西百色市百東新區的裝配式建築預製構件生產用地，競得用地面積約120,000平方米，混凝土預製構件設計年產能約200,000立方米。

貴港潤合項目的一期混凝土預製構件生產線已完成建設，預計於年底前正式投產。截至二零二零年六月底，本集團共規劃8個裝配式建築項目，全部建成後，混凝土預製構件設計年產能預計將達到約1,500,000立方米。

New Materials

Runfeng New Materials, a wholly-owned subsidiary of the Group, is mainly responsible for the operation and promotion of new products and new materials. In the first half of the year, Runfeng New Materials actively promoted inorganic engineered stones, researched and developed new products such as engineered stone with light and shadow images and translucent engineered stone, and expanded the market through launching strategic cooperation with real estate developers. Currently, the engineered stone products sold by Runfeng New Materials have been applied in construction projects such as cultural exhibition centres, commercial properties and gardens in Guangdong, Jiangsu Province, Shaanxi Province, Beijing and Shanghai. In the future, the Group will explore opportunities for other new products and new materials to provide customers with systematic and diversified product solutions.

Prefabricated Construction

In January 2020, the Group acquired land for the production of prefabricated construction components in Yamen Town, Xinhui District, Jiangmen City, Guangdong. We won the bid for the land with an area of approximately 45,500 m² and design annual production capacity of precast concrete components of approximately 50,000 m³. In the same month, the Group acquired land for the production of prefabricated construction components in the High-Tech Industrial Cluster Park in the Industrial Park Zone of Laibin City, Guangxi. We won the bid for the land with a total area of approximately 153,000 m² and design annual production capacity of precast concrete components of approximately 200,000 m³.

In April 2020, the Group acquired land for the production of prefabricated construction components in Baidong New District, Baise City, Guangxi. We won the bid for the land with an area of approximately 120,000 m² and design annual production capacity of precast concrete components of approximately 200,000 m³.

Phase 1 production line of precast concrete components of the Guigang Runhe Project has completed construction and is expected to officially commence operation by the end of the year. As of the end of June 2020, the Group had planned for a total of 8 prefabricated construction projects and the design annual production capacity of precast concrete components is expected to reach approximately 1.5 million m³ after completion.



以下為相關項目資料：

Relevant information of the projects is outlined below:

項目 Project	競得用地面積 (平方米) Area of land acquired (m ²)	設計年產能 (立方米) Design annual production capacity (m ³)	狀態 Status	具體情況 Particulars
廣東 Guangdong				
東莞潤陽 (註1) Dongguan Runyang (note 1)	–	40,000	運營中 In operation	<ul style="list-style-type: none"> 產品目前主要供應深圳市、珠海市、廣州市保障性住房及商品住宅等項目。 Currently, products are mainly supplied to public housing and commodity housing projects in Shenzhen Municipality, Zhuhai City and Guangzhou City.
湛江潤陽 Zhanjiang Runyang	210,000	400,000	建設中 Under construction	<ul style="list-style-type: none"> 一期混凝土預製構件生產線(設計年產能200,000立方米)預期於二零二一年投產。 Phase 1 production line of precast concrete components (design annual capacity of 200,000 m³) is expected to commence operation in 2021.
江門潤豐 Jiangmen Runfeng	45,500	50,000	規劃中 Under planning	<ul style="list-style-type: none"> 已於二零二零年一月競得土地。 混凝土攪拌站(年產能900,000立方米)及混凝土預製構件生產線預期於二零二一年投產。 Won the bid for the land in January 2020. Concrete batching plant (annual production capacity of 900,000 m³) and production line of precast concrete components are expected to commence operation in 2021.
廣西 Guangxi				
南寧鴻基 (註2) Nanning Hongji (note 2)	–	15,000	運營中 In operation	<ul style="list-style-type: none"> 產品目前主要供應南寧及周邊城市商品住宅等項目。 Currently, products are mainly supplied to commodity housing projects in Nanning and neighbouring cities.
南寧五合 Nanning Wuhe	167,000	400,000	建設中 Under construction	<ul style="list-style-type: none"> 混凝土攪拌站(年產能600,000立方米)已於二零一九年十二月投產；一期混凝土預製構件生產線(設計年產能200,000立方米)預期於二零二一年投產。 Concrete batching plant (annual production capacity of 600,000 m³) had commenced operation in December 2019; Phase 1 production line of precast concrete components (design annual capacity of 200,000 m³) is expected to commence operation in 2021.
貴港潤合 Guigang Runhe	130,000	200,000	試生產 In trial production	<ul style="list-style-type: none"> 混凝土攪拌站(年產能600,000立方米)已於二零一九年十一月投產；一期混凝土預製構件生產線(設計年產能100,000立方米)已完成建設，預期於二零二零年底前正式投產。 Concrete batching plant (annual production capacity of 600,000 m³) had commenced operation in November 2019; Phase 1 production line of precast concrete components (design annual capacity of 100,000 m³) had completed construction and is expected to officially commence operation by the end of 2020.
來賓潤合 Laibin Runhe	153,000	200,000	規劃中 Under planning	<ul style="list-style-type: none"> 已於二零二零年一月競得土地。 預期於二零二二年投產。 Won the bid for the land in January 2020. Expected to commence operation in 2022.
百色潤合 Baise Runhe	120,000	200,000	規劃中 Under planning	<ul style="list-style-type: none"> 已於二零二零年四月競得土地。 預期於二零二二年投產。 Won the bid for the land in April 2020. Expected to commence operation in 2022.

註：

1. 本集團持有該聯營公司東莞市潤陽聯合智造有限公司49%的權益。
2. 本集團與南寧鴻基水泥製品有限公司合作生產。

notes:

1. The Group holds 49% equity interests of the associate DongGuan RunYang United Intelligent Manufacturing Company Limited.
2. The Group cooperates with Nanning Hongji Cement Products Co., Ltd in production.

創新發展

數字化轉型

經過接近兩年的探索與實踐，本集團與西門子（中國）有限公司首次合作的智能製造田陽基地試點項目一期正式於二零二零年七月上線，應用5G、物聯網、大數據等新技術，以「生產運營管理、設備智能運維、窯磨先進控制、決策指揮中心」四個方面為抓手，「工業網路信息安全」為基礎保障，形成現實和虛擬相結合的數字化雙胞胎，指導生產運營，構建數字化智能工廠，並完成5G信號全覆蓋，有助提升生產運營效率，降低生產成本，提高安全及環保水平，保障產品質量。

此外，本集團開發的輔材備件共享平台於四月在福建試點上線，未來將推廣至本集團的其他運營區域。本集團持續推廣一卡通智能發運系統，上半年於廣東封開縣、惠州市、羅定市、東莞市的水泥生產基地完成無人值守功能升級上線，截至二零二零年六月底，已在12個水泥生產基地上線，有助於提升發運效率及提貨服務質量，降低物流成本。

本集團與中信控股有限責任公司、富士康工業互聯網股份有限公司的下屬公司等單位已於七月二十八日共同設立深圳市信潤富聯數字科技有限公司，致力打造汽車零配件行業、水泥等建築材料行業智能製造解決方案及數字化平台，助力產業轉型升級，實現高質量發展。

INNOVATION DEVELOPMENT

Digital Transformation

After nearly two years of exploration and practice, Phase 1 of the Group's intelligent manufacturing pilot project at the production plant in Tianyang, being the first cooperation with Siemens Ltd., China, officially commenced operation in July 2020. A digital twin combining the real and the virtual is formed to guide production and operation for the construction of digital intelligent factories through the application of new technologies such as 5G, Internet of Things and big data, with four aspects of measures on "management of production and operation, intelligent operation and maintenance of equipment, advanced kiln control, and decision-making command centre", and with "information security of industrial network" as fundamental security. Full coverage of 5G signal had been achieved, which would help to raise the efficiency of production and operation, reduce production costs, enhance safety and environmental protection, and ensure product quality.

In addition, a pilot platform for sharing auxiliary materials and spare parts developed by the Group was launched in Fujian in April, and will be promoted to other operating regions of the Group in the future. The Group continued to promote the "Smart Card" intelligent delivery system. In the first half of the year, the upgraded automation functions had been put into operation at the cement production plants in Fengkai County, Huizhou City, Luoding City and Dongguan City, Guangdong and had been operating at 12 cement production plants as of the end of June 2020, which helped to enhance delivery efficiency and quality of loading service, and to reduce logistical costs.

On 28 July, the Group, CITIC Holdings Co., Ltd., subsidiary of Foxconn Industrial Internet Co., Ltd. and other entities had jointly set up Shenzhen CRF Digital Technology Co., Ltd., which is dedicated to creating intelligent manufacturing solutions and digital platforms for the industries of automobile parts and building materials including cement, facilitate transformation and upgrade of the industry, and achieve high-quality development.



研究與開發

創新是激發企業活力、推動企業長遠發展的重要動力。截至二零二零年六月底，本集團技術研發中心擁有專職人員共計45人，包含博士4人，碩士14人。在研發人員中，教授級高級工程師2人。本集團持續提升研發能力，二零二零年四月，華潤水泥技術研發有限公司實驗室成為中國合格評定國家認可委員會認可的實驗室。

本集團為各類研發成果申請專利授權。於二零二零年六月底，本集團共持有專利證書178項，其中發明專利24項，實用新型專利154項。

二零二零年上半年，本集團技術研發中心為水泥生產基地提供849項檢測，在位於廣東封開縣、陽春市及雲南鶴慶縣等的水泥生產基地開展系統測試及提供優化方案，通過窯磨系統診斷與改善、工藝質量優化等，進一步降低煤耗、電耗，優化生產成本；協助位於海南昌江的水泥生產基地改善高貝利特熟料生產水泥的使用性能及粉磨電耗。

另一方面，技術研發中心為新業務發展提供支持，積極開發枱面板產品、高韌性水泥基人造石、混凝土預製構件快速脫模的早強晶核劑產品等。

Research and Development

Innovation is an important momentum to stimulate corporate vitality and motivate long-term corporate development. As of the end of June 2020, the Group's Technology Research and Development Centre had 45 specialized employees, including 4 doctors and 14 masters. Among the R&D personnel, 2 were professorate senior engineers. The Group continues to enhance its R&D capabilities. In April 2020, the laboratory of China Resources Cement Technology Research and Development Limited became a laboratory accredited by the China National Accreditation Service for Conformity Assessment.

The Group applies for patent licenses for its various R&D achievements. As of the end of June 2020, the Group held 178 patent licenses, including 24 inventions and 154 utility models.

In the first half of 2020, the Group's Technology Research and Development Centre provided 849 checks and tests for cement production plants. System testing was launched and optimization proposals were offered for cement production plants located in Fengkai County and Yangchun City, Guangdong, and Heqing County, Yunnan. Through the diagnosis and improvement of the kiln grinding system as well as the optimization of technical quality, consumption of coal and energy was further reduced to optimize production costs. The cement production plant in Changjiang, Hainan was assisted to improve the usage performance and energy consumption of grinding of cement made of high-belite clinker.

On the other hand, the Technology Research and Development Centre provides support for the development of new businesses by actively developing countertop products, highly malleable cement-based engineered stone and early-strength nucleating agent products for rapid demolding of precast concrete components.

全員創新

為鼓勵和支持全員創新，全面提升創新工作的質量和水平，加快創新成果轉化，二零二零年上半年，本集團發佈《華潤水泥控股有限公司創新管理辦法》，成立華潤水泥創新發展與知識產權委員會，制定創新人才培養規劃和創新項目推廣方案，加快推動技術、管理和生意模型等領域的創新工作，促進創新成果在各基地的廣泛應用，進一步強化公司「創新驅動發展」能力。

誠信建設

本集團致力於維護良好的企業管治，強調問責精神及高度透明度，接受內外部監督，制定《舉報政策》並通過本公司網站對外發佈，鼓勵員工及與本集團有往來者（如客戶、承辦商、供應商、債權人、債務人等）對本集團內的不當行為作出舉報，嚴肅查處違紀違規問題。同時，持續構建各職能線的協同監督機制，圍繞重點環節開展廉潔風險點的梳理工作，運用信息化手段加強監督檢查。

本集團一貫重視並持續強化員工誠信建設和廉潔教育工作。上半年，本集團深入開展「廉潔教育送入門」活動78場次，受眾共計2,043人次；開展日常談心談話186人次；出具廉潔意見回覆205人次；組織全體高中級管理人員簽訂《廉潔自律承諾書》，開展「一把手」述廉工作；積極向合作客戶開展廉潔誠信宣貫活動。二零二零年五月，本公司召開專題會議，通過395名高中級管理人員向基層員工層層宣貫傳達，警示教育已覆蓋到全體員工。

All-Staff Innovation

In order to encourage and support all-staff innovation, comprehensively enhance the quality and standard of innovation work, and accelerate the transformation of innovation achievements, in the first half of 2020, the Group issued the “Innovation Management Measures of China Resources Cement Holdings Limited”, established the Innovation Development and Intellectual Property Committee of the Company, formulated innovative talent training plans and proposals for innovative project promotion, expedited the advancement of innovation work in the fields of technology, management and business models, and fostered the extensive application of innovation achievements at each production plant. The Company’s strength of “innovation-driven development” had been further reinforced.

INTEGRITY CULTIVATION

The Group is committed to maintaining good corporate governance with an emphasis on the spirit of accountability and a high level of transparency. In accepting internal and external supervision, we formulated the “Whistle-Blowing Policy”, which has been published on the Company’s website to encourage our employees and parties who deal with us (for example, customers, contractors, suppliers, creditors and debtors) to report any misconducts within the Group. Issues of violations of disciplines and regulations are seriously investigated and handled. At the same time, we continue to build a coordinated supervision mechanism for each functional line, sort out integrity risks around key steps, and strengthen supervision and inspection by use of informationized means.

The Group always pays attention to and continuously strengthens the work for integrity cultivation and probity education. In the first half of the year, the Group intensively conducted 78 sessions of “integrity education delivered to the door”, reaching 2,043 participants in total. Daily confiding conversations were initiated with 186 staff. 205 responses to opinions on integrity cultivation were issued. All the senior and middle-level managerial staff were organized to sign the “Commitment Letter on Integrity and Self-Discipline”. Integrity reporting work of “person in charge” was rolled out. Probity and integrity promotional activities were actively carried out for customers in cooperation. In May 2020, the Company held a special meeting. Alert education had fully covered all employees through the dissimulation by 395 senior and middle-level managers to primary-level employees level-by-level.



僱員

一般資料

本集團視員工為企業生存和發展最寶貴的資源，為員工提供、創造廣闊的發展平台和施展個人才華的機會。

於二零二零年六月三十日，本集團共聘用19,690名全職僱員，其中151名在香港工作及其餘19,539名在中國內地工作（於二零一九年十二月三十一日分別為19,816名、151名、19,665名）。按職能劃分的僱員明細載列如下：

		於二零二零年 六月三十日 As at 30/6/2020	於二零一九年 十二月三十一日 As at 31/12/2019
管理層	Management	397	402
財務、行政及其他	Finance, administration and others	2,501	2,485
生產人員	Production staff	11,525	11,627
技術人員	Technical staff	4,397	4,420
營銷人員	Sales and marketing staff	870	882
總計	Total	19,690	19,816

在397名高中級管理人員中，89%為男性及11%為女性，76%持有大學學位，20%曾接受大專教育，且其平均年齡約為46歲（於二零一九年十二月三十一日分別為402名、89%、11%、76%、21%、46歲）。我們主要根據僱員個人業績表現與工作經驗，結合內部公平性及市場競爭力給予薪酬待遇，其中包括基本工資、績效獎金、津貼及其他員工福利。

EMPLOYEES

General Information

The Group regards our employees as the most valuable resources for our corporate survival and development. We provide and create a broad career development platform and opportunities for the employees to display their individual talents.

As at 30 June 2020, the Group employed a total of 19,690 full-time employees, among whom 151 were based in Hong Kong and the remaining 19,539 were based in the Chinese Mainland (19,816, 151, 19,665 respectively as at 31 December 2019). A breakdown of our employees by function is set out as follows:

Among 397 senior and middle-level managerial staff, 89% are male and 11% are female, 76% possess university degrees or above, 20% have received post-secondary education and their average age is approximately 46 (402, 89%, 11%, 76%, 21%, 46 respectively as at 31 December 2019). We offer remuneration packages mainly on the basis of individual results performance and work experience of the employees, and also having regard to internal fairness and market competitiveness, including basic wages, performance related bonuses, allowance and other staff benefits.

業務回顧

本集團的功能貨幣為人民幣且財務數據均以港元計值。與去年同期相比，人民幣兌港元貶值約4.5%。

營業額

期間的綜合營業額達16,884,300,000港元，較去年同期的17,409,500,000港元減少3.0%。按產品劃分的分部營業額分析如下：

REVIEW OF OPERATIONS

The functional currency of the Group is RMB while the financial figures are all denominated in HK\$. Comparing with corresponding period last year, RMB had depreciated against HK\$ by approximately 4.5%.

Turnover

The consolidated turnover for the Period amounted to HK\$16,884.3 million, representing a decrease of 3.0% from HK\$17,409.5 million for the corresponding period last year. An analysis of segmental turnover by product is as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零二零年 2020			二零一九年 2019		
		銷量 千 噸/立方米 Sales volume '000 tons/m ³	每噸/ 立方米 平均售價 港元 Average selling price HK\$ per ton/m ³	營業額 千港元 Turnover HK\$'000	銷量 千 噸/立方米 Sales volume '000 tons/m ³	每噸/ 立方米 平均售價 港元 Average selling price HK\$ per ton/m ³	營業額 千港元 Turnover HK\$'000
水泥	Cement	35,950 (註)(note)	381.8	13,724,042	36,527	373.3	13,635,206
熟料	Clinker	1,618	301.3	487,533	2,008	338.1	678,826
混凝土	Concrete	5,432	492.1	2,672,753	6,274	493.4	3,095,477
總計	Total			16,884,328			17,409,509

註： 含關聯方水泥銷量1,400,000噸（二零一九年同期：無）。

note: Inclusive of sales volume of 1.4 million tons of cement from related parties (Nil for the corresponding period in 2019).

期間內，本集團的水泥、熟料及混凝土對外銷量減少577,000噸、390,000噸及842,000立方米，較去年同期分別下降1.6%、19.4%及13.4%。期間內，本集團所銷售的水泥產品中，約80.5%為42.5或更高等級（二零一九年同期為74.1%），約35.0%以袋裝銷售（二零一九年同期為36.1%）。用於本集團混凝土生產的內部水泥銷量為1,200,000噸（二零一九年同期為1,200,000噸），佔水泥總銷量的3.1%（二零一九年同期為3.3%）。

During the Period, our external sales volume of cement, clinker and concrete decreased by 577,000 tons, 390,000 tons and 842,000 m³, representing decreases of 1.6%, 19.4% and 13.4% respectively from the corresponding period last year. During the Period, approximately 80.5% of the cement products we sold were 42.5 or higher grades (74.1% for the corresponding period in 2019) and approximately 35.0% were sold in bags (36.1% for the corresponding period in 2019). Internal sales volume of cement for our concrete production was 1.2 million tons (1.2 million tons for the corresponding period in 2019), representing 3.1% of the total volume of cement sold (3.3% for the corresponding period in 2019).

本集團期間按地區劃分的水泥銷售如下：

Our cement sales by geographical areas for the Period were as follows:

省份／自治區	Province/AR	截至六月三十日止六個月 For the six months ended 30 June					
		二零二零年 2020			二零一九年 2019		
		銷量 千噸 Sales volume '000 tons	每噸 平均售價 港元 Average selling price HK\$ per ton	營業額 千港元 Turnover HK\$'000	銷量 千噸 Sales volume '000 tons	每噸 平均售價 港元 Average selling price HK\$ per ton	營業額 千港元 Turnover HK\$'000
廣東	Guangdong	13,682	436.8	5,976,784	13,170	427.1	5,625,176
廣西	Guangxi	11,034	360.0	3,971,818	11,767	345.9	4,069,944
福建	Fujian	4,163	345.8	1,439,370	4,744	324.2	1,537,911
海南	Hainan	1,661	384.6	638,891	2,065	396.1	817,857
雲南	Yunnan	2,480	372.5	923,897	2,080	374.5	778,931
貴州	Guizhou	1,349	230.5	310,896	914	281.0	256,802
山西	Shanxi	1,581	292.5	462,386	1,787	307.0	548,585
總計	Total	35,950	381.8	13,724,042	36,527	373.3	13,635,206

期間內，水泥、熟料及混凝土的平均售價分別為每噸381.8港元、每噸301.3港元及每立方米492.1港元，較去年同期分別增加2.3%、減少10.9%及減少0.3%。水泥及熟料的平均售價於第一季度持續下滑，於第二季度水泥需求回升而平穩。

The average selling prices of cement, clinker and concrete for the Period were HK\$381.8 per ton, HK\$301.3 per ton and HK\$492.1 per m³, representing an increase of 2.3%, a decrease of 10.9% and a decrease of 0.3% respectively from the corresponding period last year. The average selling prices of cement and clinker continued to slide in the first quarter and remained stable when demand for cement recovered in the second quarter.

銷售成本

本集團綜合銷售成本（不含關聯方水泥銷售）包括煤炭、電力、材料及其他成本，分別佔期間銷售成本的29.0%、11.9%、34.4%及24.7%（二零一九年同期分別為30.8%、11.6%、34.6%及23.0%）。至於水泥產品，煤炭、電力、材料及其他成本分別佔期間其銷售成本的34.8%、14.3%、23.7%及27.2%（二零一九年同期分別為37.5%、14.1%、22.6%及25.8%）。材料成本為混凝土銷售成本的主要成份，期間佔混凝土銷售成本的91.0%（二零一九年同期為91.9%）。

Costs of Sales

The consolidated cost of sales of the Group (exclusive of cement sales from related parties) comprised coal, electricity, materials and other costs, which represented 29.0%, 11.9%, 34.4% and 24.7% of the cost of sales respectively for the Period (30.8%, 11.6%, 34.6% and 23.0% for the corresponding period in 2019 respectively). As for cement products, coal, electricity, materials and other costs represented 34.8%, 14.3%, 23.7% and 27.2% of their costs of sales respectively for the Period (37.5%, 14.1%, 22.6% and 25.8% for the corresponding period in 2019 respectively). Materials cost is the major component of the cost of sales of concrete, representing 91.0% of the cost of sales of concrete for the Period (91.9% for the corresponding period in 2019).

本集團於期間採購煤炭的平均價格約為每噸620港元，較去年同期的平均價格每噸692港元減少10.4%，而煤炭平均發熱量增加2.9%至每公斤5,340千卡。期間內，本集團生產每噸熟料的單位煤耗由二零一九年同期的平均146.5公斤減少至142.2公斤。本集團生產每噸熟料的標準煤耗由去年同期的平均105.8公斤減少至期間的104.7公斤。由於煤炭價格及煤耗下跌，本集團於期間生產每噸熟料的平均煤炭成本由二零一九年同期的101.3港元下降13.0%至88.1港元。

本集團每噸水泥的平均電力成本由31.0港元減少3.2%至期間的30.0港元。期間內，根據直接電力供應協議及競價安排，本集團就合共1,781,500,000千瓦時的用電享受降低電價優惠（二零一九年同期為1,835,200,000千瓦時），佔生產水泥產品的總電耗62.1%（二零一九年同期為60.8%），並節省77,400,000港元（二零一九年同期為77,300,000港元）。期間，本集團每噸水泥的電耗為72.7千瓦時（二零一九年同期為74.0千瓦時）。期間，本集團的餘熱發電設備共發電908,900,000千瓦時，較去年同期的971,200,000千瓦時減少6.4%。期間內，本集團發電量佔所需電耗約31.7%（二零一九年同期為32.2%），使本集團於期間節省成本約428,600,000港元（二零一九年同期為481,100,000港元）。

其他成本主要包括員工成本、折舊以及維修及保養成本。期間，計入水泥產品銷售成本的維修及保養成本為582,400,000港元，較去年同期的593,500,000港元減少1.9%。

The average price of coal we purchased for the Period was approximately HK\$620 per ton, representing a decrease of 10.4% from the average price of HK\$692 per ton for the corresponding period last year, while the average thermal value of coal increased by 2.9% to 5,340 kcal per kg. During the Period, our unit coal consumption decreased to 142.2 kg per ton of clinker produced from the average of 146.5 kg for the corresponding period in 2019. Our standard coal consumption decreased to 104.7 kg per ton of clinker for the Period from the average of 105.8 kg for the corresponding period last year. As a result of the decreases in coal price and coal consumption, our average coal cost for the Period decreased by 13.0% to HK\$88.1 per ton of clinker produced from HK\$101.3 for the corresponding period in 2019.

Our average electricity cost decreased by 3.2% from HK\$31.0 per ton of cement to HK\$30.0 for the Period. During the Period, we enjoyed the benefits of lower electricity tariff for a total of 1,781.5 million kwh of electricity consumed (1,835.2 million kwh for the corresponding period in 2019), which accounted for 62.1% of the total electricity consumption for the production of cement products (60.8% for the corresponding period in 2019), and saved HK\$77.4 million (HK\$77.3 million for the corresponding period in 2019) under direct power supply agreements and price bidding arrangements. Our electricity consumption was 72.7 kwh per ton of cement for the Period (74.0 kwh for the corresponding period in 2019). Our residual heat recovery generators generated 908.9 million kwh of electricity for the Period, representing a decrease of 6.4% over 971.2 million kwh in the corresponding period last year. The electricity generated during the Period accounted for approximately 31.7% of our required electricity consumption (32.2% for the corresponding period in 2019) and we achieved a cost saving of approximately HK\$428.6 million for the Period (HK\$481.1 million for the corresponding period in 2019).

Other costs mainly comprised staff cost, depreciation, and repairs and maintenance cost. Repairs and maintenance cost included in the cost of sales of cement products for the Period was HK\$582.4 million, representing a decrease of 1.9% over HK\$593.5 million for the corresponding period last year.



毛利及毛利率

期間，綜合毛利為6,863,500,000港元，較去年同期的6,774,100,000港元增加1.3%，而綜合毛利率為40.7%，較去年同期的38.9%增加1.8個百分點。期間，綜合毛利及綜合毛利率增加主要由於水泥售價較去年同期上升所致。期間，水泥、熟料及混凝土的毛利率分別為43.9%、39.6%及24.3%，而去年同期則分別為42.2%、42.0%及23.6%。

其他收入

期間，其他收入為330,700,000港元，較去年同期的287,700,000港元增加14.9%。此乃主要由於處置附屬公司收益較去年同期增加33,400,000港元所致。

銷售及分銷費用

期間，銷售及分銷費用為710,900,000港元，較去年同期的867,900,000港元減少18.1%。銷售及分銷費用佔綜合營業額的百分比由去年同期的5.0%減少至期間的4.2%。

一般及行政費用

期間，一般及行政費用為801,800,000港元，較去年同期的817,000,000港元減少1.9%。一般及行政費用佔綜合營業額的百分比與去年同期的4.7%維持不變。

Gross Profit and Gross Margin

The consolidated gross profit for the Period was HK\$6,863.5 million, representing an increase of 1.3% from HK\$6,774.1 million for the corresponding period last year and the consolidated gross margin was 40.7%, representing an increase of 1.8 percentage points from 38.9% for the corresponding period last year. The increases in consolidated gross profit and consolidated gross margin for the Period were mainly attributable to the higher selling price of cement compared to the corresponding period last year. The gross margins of cement, clinker and concrete for the Period were 43.9%, 39.6% and 24.3%, as compared with 42.2%, 42.0% and 23.6% respectively for the corresponding period last year.

Other Income

Other income for the Period was HK\$330.7 million, representing an increase of 14.9% from HK\$287.7 million for the corresponding period last year. This was mainly attributable to the increase in gain on disposal of subsidiaries of HK\$33.4 million as compared with the corresponding period last year.

Selling and Distribution Expenses

Selling and distribution expenses for the Period were HK\$710.9 million, representing a decrease of 18.1% from HK\$867.9 million for the corresponding period last year. As a percentage to consolidated turnover, selling and distribution expenses decreased to 4.2% for the Period from 5.0% for the corresponding period last year.

General and Administrative Expenses

General and administrative expenses for the Period were HK\$801.8 million, representing a decrease of 1.9% from HK\$817.0 million for the corresponding period last year. As a percentage to consolidated turnover, general and administrative expenses for the Period remained the same as the corresponding period last year at 4.7%.

應佔聯營公司業績

期間，本集團的聯營公司帶來盈利合計206,900,000港元（二零一九年同期為盈利58,300,000港元），其中盈利47,500,000港元、盈利34,200,000港元、盈利137,500,000港元及虧損15,100,000港元（二零一九年同期為虧損52,600,000港元、盈利52,400,000港元、盈利47,100,000港元及盈利5,000,000港元）乃分別歸屬於本集團於內蒙古、福建、雲南及廣東營運的聯營公司。

應佔合營公司業績

期間，本集團主要於廣州地區營運的合營公司帶來盈利111,100,000港元（二零一九年同期為盈利94,600,000港元）。

稅項

本集團期間的實際稅率為28.0%，去年同期為28.3%。倘撇除聯營公司及合營公司業績、匯兌差額及中國內地附屬公司股息的中國內地預扣稅及預計分派利潤至一家香港控股公司的遞延稅的影響，本集團期間的實際稅率為26.3%（二零一九年同期為25.5%）。

淨利潤率

本集團期間的淨利潤率為25.0%，較去年同期的21.9%增加3.1個百分點。

Share of Results of Associates

The associates of the Group contributed a profit of HK\$206.9 million for the Period (profit of HK\$58.3 million for the corresponding period in 2019) of which profit of HK\$47.5 million, profit of HK\$34.2 million, profit of HK\$137.5 million and loss of HK\$15.1 million (loss of HK\$52.6 million, profit of HK\$52.4 million, profit of HK\$47.1 million and profit of HK\$5.0 million for the corresponding period in 2019) were attributable to the Group's associates operating in Inner Mongolia, Fujian, Yunnan and Guangdong respectively.

Share of Results of Joint Ventures

Our joint ventures principally operating in Guangzhou area contributed a profit of HK\$111.1 million for the Period (profit of HK\$94.6 million for the corresponding period in 2019).

Taxation

The effective tax rate of the Group for the Period was 28.0%, as compared with 28.3% for the corresponding period last year. Had the effect of the results of associates and joint ventures, the exchange difference, as well as the withholding tax in the Chinese Mainland for dividends and the deferred tax on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong been excluded, the effective tax rate of the Group for the Period would be 26.3% (25.5% for the corresponding period in 2019).

Net Margin

Net margin of the Group for the Period was 25.0%, which was 3.1 percentage points higher than that of 21.9% for the corresponding period last year.



流動資金及財務資源

本集團的資金來源主要包括自有資金、銀行貸款、無抵押中期票據、發行股本證券及經營產生的現金流。

於二零二零年六月三十日，本集團的現金及銀行結餘以及已質押銀行存款包括以下款項：

		於二零二零年 六月三十日 千 As at 30/6/2020 '000	於二零一九年 十二月三十一日 千 As at 31/12/2019 '000
港元	HK\$	946,586	244,549
人民幣	RMB	10,512,374	10,420,451
美元	US\$	56,845	152,465

於二零二零年六月三十日，本集團的銀行貸款總額為3,300,000,000港元及人民幣11,650,000,000元，其中人民幣11,250,000,000元尚未動用並仍可供提用。本集團的銀行貸款總額3,737,900,000港元等值金額（於二零一九年十二月三十一日為4,577,100,000港元等值金額），包括按以下貨幣計值的貸款：

LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of funding mainly included cash on hand, bank loans, unsecured medium-term notes, issue of equity securities and cash flows generated from operations.

As at 30 June 2020, the Group's cash and bank balances and pledged bank deposits included the following amounts:

As at 30 June 2020, the Group's banking facilities amounted to HK\$3,300.0 million and RMB11,650.0 million, of which RMB11,250.0 million was unutilized and remained available for drawdown. The total bank loans of the Group amounting to HK\$3,737.9 million equivalent (HK\$4,577.1 million equivalent as at 31 December 2019) comprised loans in the following currencies:

		於二零二零年 六月三十日 千 As at 30/6/2020 '000	於二零一九年 十二月三十一日 千 As at 31/12/2019 '000
港元	HK\$	3,300,000	3,300,000
人民幣	RMB	400,000	1,144,000

該等銀行貸款還款期如下：

The bank loans are repayable as follows:

		於二零二零年 六月三十日 千港元 As at 30/6/2020 HK\$'000	於二零一九年 十二月三十一日 千港元 As at 31/12/2019 HK\$'000
一年內	Within one year	1,437,904	1,297,954
一年後但兩年內	After one year but within two years	2,300,000	407,915
兩年後但五年內	After two years but within five years	–	2,871,236

本集團於二零二零年六月三十日及二零一九年十二月三十一日的銀行貸款為無抵押。

The bank loans of the Group as at 30 June 2020 and 31 December 2019 were unsecured.

於二零二零年六月三十日，本集團以定息及浮息計算的銀行貸款分別為437,900,000港元及3,300,000,000港元（於二零一九年十二月三十一日分別為223,300,000港元及4,353,800,000港元）。

As at 30 June 2020, bank loans of the Group which carried interests at fixed and variable rates amounted to HK\$437.9 million and HK\$3,300.0 million respectively (HK\$223.3 million and HK\$4,353.8 million respectively as at 31 December 2019).

於二零一六年，本公司獲中國銀行間市場交易商協會批准於中國發行總額不超過人民幣9,000,000,000元的中期票據及總額不超過人民幣4,500,000,000元的短期融資券。於二零一六年九月五日，本公司完成發行金額為人民幣3,000,000,000元、票面利率為每年3.50%及期限為五年並將於二零二一年九月到期的首批中期票據。該等中期票據為無抵押及於二零二零年六月三十日尚未償還。

In 2016, the Company was granted an approval by the National Association of Financial Market Institutional Investors of PRC for the issuance of medium-term notes in an aggregate amount of not more than RMB9.0 billion and commercial paper in an aggregate amount of not more than RMB4.5 billion in China. On 5 September 2016, the Company completed the issuance of the first tranche of the medium-term notes in the amount of RMB3.0 billion at the coupon rate of 3.50% per annum for a term of five years which will expire in September 2021. These medium-term notes are unsecured and remained outstanding at 30 June 2020.

根據合計達3,300,000,000港元等值金額的若干銀行貸款額度協議（到期日於二零二零年十一月至二零二二年五月）的條款，華潤（集團）須持有本公司不少於35%已發行股本。根據合計達3,300,000,000港元等值金額的若干銀行貸款額度協議的條款，本公司的淨借貨率（乃按借款淨額除以本公司擁有人應佔權益計算，並可予以調整以排除若干非有形資產）須不超過180%。於二零二零年六月三十日及二零一九年十二月三十一日，本集團符合上述財務約束指標。

Under the terms of certain agreements for total banking facilities of HK\$3,300.0 million equivalent with expiry dates from November 2020 to May 2022, CR Holdings is required to hold not less than 35% of the issued share capital in the Company. Under the terms of certain agreements for the total banking facilities of HK\$3,300.0 million equivalent, the net gearing ratio of the Company (calculated by dividing net borrowings by equity attributable to owners of the Company, and as may be adjusted to exclude certain non-tangible assets) shall not exceed 180%. The Group was in compliance with the above financial covenants as at 30 June 2020 and 31 December 2019.



本集團對財務管理採取穩健審慎的財政政策，資金管理、融資及投資活動均由本公司高級管理層管理及監督，且本集團的資金活動均集中管理。本集團定期監察目前及預期的流動資金需求及銀行貸款協議的合規情況，確保其維持足夠現金儲備及保持資金的靈活性，以滿足本集團短期及長期的流動資金需求。

本集團的業務交易主要以港元及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及債務相關的功能貨幣以外的貨幣計值的銀行結餘及債務而產生。現時，本集團並無與外幣風險有關的外幣對沖政策。然而，管理層定期監察相關外幣風險，並將考慮採取適當措施以控制顯著匯率波動產生的風險。該等措施將包括對沖顯著貨幣風險及／或倘更高利息成本被認為屬恰當應對外匯虧損的風險時增加本集團以人民幣計值的借貸比例。於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無訂立任何對沖合約。於二零二零年六月三十日，非人民幣計值的債務佔本集團總債務的47%（於二零一九年十二月三十一日為42%）。

資產抵押

於二零二零年六月三十日，本集團概無抵押任何資產（於二零一九年十二月三十一日：無）。

或然負債

於二零二零年六月三十日，本集團已就授予聯營公司的為數人民幣1,491,300,000元（於二零一九年十二月三十一日：人民幣1,258,200,000元）的銀行貸款額度向銀行發出擔保，其中人民幣1,328,100,000元（於二零一九年十二月三十一日：人民幣1,198,500,000元）已被動用。

The Group adopts robust and prudent treasury policies in financial management. Treasury management, financing and investment activities are all managed and monitored by the senior management of the Company, and all treasury activities of the Group are centralized. The Group regularly monitors its current and expected liquidity needs as well as compliance with bank loan agreements in order to maintain its sufficient cash reserves and flexibility in funding for meeting the Group's short-term and long-term liquidity needs.

The Group's business transactions were mainly carried out in HK\$ and RMB. The Group's exposure to currency risk was attributable to the bank balances and debts which were denominated in currencies other than the functional currency of the entity to which these bank balances and debts were related. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations. These will include hedging significant currency exposure and/or increasing the proportion of RMB-denominated borrowings of the Group should the higher interest costs be considered justifiable against the risk of exchange losses. The Group was not engaged in any hedging contract as at 30 June 2020 and 31 December 2019. As at 30 June 2020, non-RMB denominated debts accounted for 47% of the total debts of the Group (42% as at 31 December 2019).

CHARGES ON ASSETS

As at 30 June 2020, there was no charge on assets by the Group (Nil as at 31 December 2019).

CONTINGENT LIABILITIES

As at 30 June 2020, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB1,491.3 million (RMB1,258.2 million as at 31 December 2019) granted to associates, of which RMB1,328.1 million (RMB1,198.5 million as at 31 December 2019) had been utilized.

股本證券發行

根據訂立日期為二零一八年六月十一日的配售、包銷及認購協議，本公司以現金按每股股份9.30港元的價格發行450,000,000股普通股份予本公司的直接控股公司華潤集團（水泥）有限公司。集資總額為4,185,000,000港元，經扣除專業費用及其他實付費用後，所得淨額約為4,180,300,000港元，即淨發行價約為每股股份9.29港元。二零一八年六月十一日於聯交所所報收市價為每股股份10.32港元。配售及先舊後新認購的詳情於本公司日期為二零一八年六月十一日及二零一八年六月二十五日的公告內披露。

董事局認為，上述股份發行已鞏固本公司的資本基礎。所得淨額的用途詳情如下：

ISSUE OF EQUITY SECURITIES

Pursuant to the placing, underwriting and subscription agreement dated 11 June 2018, the Company issued 450 million ordinary Shares at a price of HK\$9.30 per Share in cash to CRH (Cement) Limited, the Company's immediate holding company. The gross funds raised was HK\$4,185.0 million and the net proceeds, after deducting all professional fees and other out-of-pocket expenses, was approximately HK\$4,180.3 million, representing a net issue price of approximately HK\$9.29 per Share. The closing price as quoted on the Stock Exchange on 11 June 2018 was HK\$10.32 per Share. Details of the placing and the top-up subscription were disclosed in the Company's announcements dated 11 June 2018 and 25 June 2018.

The Board considers that the abovementioned issue of Shares has strengthened the capital base of the Company. Details of the use of net proceeds are as follows:

所得淨額的擬定用途	Intended use of net proceeds	於二零一九年 十二月 三十一日		期間內 已動用金額 千港元	於二零二零年 六月三十日		預期動用 時間表
		擬定動用金額 千港元	已動用金額 千港元		未動用金額 千港元	Amount utilized as at	
		Amount intended to be utilized HK\$'000	Amount utilized as at 31/12/2019 HK\$'000	Amount utilized during the Period HK\$'000	Amount unutilized as at 30/6/2020 HK\$'000	Expected timeline of utilization	
發展装配式建築業務	Development of prefabricated construction business	1,672,000	179,200	210,800	1,282,000	二零二一年或之前 By 2021	
發展骨料業務	Development of aggregates business	1,254,000	182,100	140,100	931,800	二零二一年或之前 By 2021	
償還債務	Repayment of debts	836,000	836,000	-	-	不適用 Not applicable	
一般營運資金	General working capital	418,279	418,279	-	-	不適用 Not applicable	
總計	Total	4,180,279	1,615,579	350,900	2,213,800		

除上文所披露外，本公司或其任何附屬公司概無於期間內進行任何有關股本證券發行的資金募集活動。

Save as disclosed above, neither the Company nor any of its subsidiaries carried out any fund raising activities in respect of issue of equity securities during the Period.

未來計劃及資本支出

資本支出

於二零二零年六月三十日，本集團就在建生產基地的尚未支付資本支出為2,649,200,000港元。該等生產基地的詳情如下：

FUTURE PLAN AND CAPITAL EXPENDITURE

Capital Expenditure

As at 30 June 2020, the Group had outstanding capital expenditure for production plants under construction in the amount of HK\$2,649.2 million. Details of these production plants are as follows:

項目	Projects	有關項目的 資本支出 總額 百萬港元	於二零一九年 十二月三十一日 已付款項 百萬港元	期間內 已付款項 百萬港元	於二零二零年 六月三十日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2019 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2020 HK\$ million
興建位於廣東湛江市的裝配式 建築構件生產基地（設計年產 能約400,000立方米）	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 400,000 m ³ in Zhanjiang City, Guangdong	447.6	90.3	20.4	336.9
興建位於廣西南寧市的裝配式 建築構件生產基地（設計年產 能約400,000立方米）	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 400,000 m ³ in Nanning City, Guangxi	537.6	89.3	8.8	439.5
興建位於廣西貴港市的裝配式 建築構件生產基地（設計年產 能約200,000立方米）	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 200,000 m ³ in Guigang City, Guangxi	231.4	50.2	59.9	121.3
興建位於廣西來賓市的裝配式 建築構件生產基地（設計年產 能約200,000立方米）	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 200,000 m ³ in Laibin City, Guangxi	211.0	–	23.8	187.2
興建位於廣東江門市的裝配式 建築構件生產基地（設計年產 能約50,000立方米）	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 50,000 m ³ in Jiangmen City, Guangdong	224.1	–	68.8	155.3
興建位於廣西百色市的裝配式 建築構件生產基地（設計年產 能約200,000立方米）	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 200,000 m ³ in Baise City, Guangxi	234.3	–	29.1	205.2

項目	Projects	有關項目的 資本支出 總額 百萬港元	於二零一九年 十二月三十一日 已付款項 百萬港元	期間內 已付款項 百萬港元	於二零二零年 六月三十日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2019 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2020 HK\$ million
興建位於福建武平縣的骨料 生產基地（規劃年產能約 2,000,000噸）	Construction of a production plant for aggregates with planned annual production capacity of approximately 2.0 million tons in Wuping County, Fujian	446.8	173.4	1.1	272.3
興建位於廣西上思縣的骨料 生產基地（規劃年產能約 5,000,000噸）	Construction of a production plant for aggregates with planned annual production capacity of approximately 5.0 million tons in Shangsi County, Guangxi	437.2	–	78.7	358.5
興建位於廣西田陽區的骨料 生產基地（規劃年產能約 5,000,000噸）	Construction of a production plant for aggregates with planned annual production capacity of approximately 5.0 million tons in Tianyang District, Guangxi	433.5	–	55.2	378.3
興建位於海南昌江的建築垃圾 消納場（設計年處置能力約 250,000噸，配套機制砂年產 能約850,000噸）	Construction of a construction waste disposal plant with design annual disposal capacity of approximately 250,000 tons, equipped with annual production capacity of approximately 850,000 tons of manufactured sand in Changjiang, Hainan	121.3	–	–	121.3
興建3座混凝土攪拌站 （混凝土的總年產能約 1,500,000立方米）	Construction of 3 concrete batching plants with total annual capacity of approximately 1.5 million m ³ of concrete	94.0	0.1	20.5	73.4
總計	Total	3,418.8	403.3	366.3	2,649.2

支付資本支出

除建設中的生產基地之資本支出外，本集團已將過往年度建成的生產基地而涉及尚未支付款項計入於二零二零年六月三十日的簡明綜合財務狀況表內的其他應付款項。本集團於二零二零年下半年及截至二零二一年十二月三十一日止年度的資本支出付款總額預期分別約為610,900,000港元及1,721,300,000港元，將以已配售股份所得款項及內部產生的資金撥付。

Payment of Capital Expenditure

In addition to the capital expenditure on the production plants under construction, the Group had outstanding payment for the construction of production plants completed in the previous years, which have already been included under other payables in the condensed consolidated statement of financial position as at 30 June 2020. Total payments for capital expenditure of the Group are expected to be approximately HK\$610.9 million in the second half of 2020 and HK\$1,721.3 million in the year ending 31 December 2021, which will be financed by proceeds from previous placing of Shares and internally generated funds.

其他資料 OTHER INFORMATION

標準守則

就董事的證券交易，本公司已採納一套不低於標準守則所規定的標準的行為守則。經本公司作出特定查詢後，全體董事確認彼等於期間內已遵守標準守則及本公司行為守則所規定有關彼等的證券交易的標準。

企業管治

期間內，本公司已遵守上市規則附錄十四所載的企業管治守則中的適用守則條文，惟就企業管治守則的守則條文第A.4.1條而言，全體非執行董事獲委任時並無特定年期。由於根據本公司組織章程細則，全體董事須由本公司股東於股東週年大會上重選且至少約每三年輪選一次，故有充足措施確保本公司符合本條文所規定的同一水平。

有關董事資料的變動

根據上市規則第13.51B條，於本公司之二零一九年年報日期後，董事資料的變動載列如下：

石禮謙先生已於二零二零年六月二日退任合興集團控股有限公司的獨立非執行董事，並自二零二零年八月十四日起獲委任為藍鼎國際發展有限公司的獨立非執行董事。

MODEL CODE

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standards set out in the Model Code. Upon specific enquiries made by the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding their securities transactions during the Period.

CORPORATE GOVERNANCE

During the Period, the Company has complied with the applicable code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules except that all non-executive Directors were not appointed for a specific term in respect of code provision A.4.1 of the Corporate Governance Code. Since all Directors are subject to re-election by shareholders of the Company at annual general meetings and at least about once every three years on a rotation basis in accordance with the Articles of Association of the Company, there are sufficient measures to ensure the Company complies with the same level as that required under this provision.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors subsequent to the date of the 2019 Annual Report of the Company are set out below:

Mr. SHEK Lai Him Abraham has retired as an independent non-executive director of Hop Hing Group Holdings Limited on 2 June 2020, and has been appointed as an independent non-executive director of Landing International Development Limited with effect from 14 August 2020.

董事及最高行政人員於證券的權益

於二零二零年六月三十日，一如根據證券及期貨條例第352條須由本公司備存的登記冊所載錄者，董事、本公司最高行政人員或彼等的聯繫人於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

(a) 本公司

董事姓名 Name of Director	身份 Capacity	所持普通 股份數目 Number of ordinary Shares held	於股份及相關股份的好倉總數 佔已發行股份的比例 (註) Aggregate long position in Shares and underlying Shares to issued Shares (note) (%)
周龍山 ZHOU Longshan	配偶權益 Interest of spouse	1,000,000	0.01
紀友紅 JI Youhong	實益擁有人 Beneficial owner	60,000	0.01
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	230,000	0.01

註： 根據於二零二零年六月三十日已發行股份
6,982,937,817股計算。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2020, the Directors, chief executives of the Company or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

(a) The Company

note: Based on 6,982,937,817 Shares in issue as at 30 June 2020.



(b) 華潤啤酒(控股)有限公司(本公司的相聯法團)

(b) China Resources Beer (Holdings) Company Limited, an associated corporation of the Company

董事姓名	身份	所持普通 股份數目	於股份及相關股份的好倉總數 佔華潤啤酒(控股)有限公司 已發行股份的比例(註)
Name of Director	Capacity	Number of ordinary shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Beer (Holdings) Company Limited (note)

王彥
WANG Yan

實益擁有人
Beneficial owner

167,999

0.01

註： 根據華潤啤酒(控股)有限公司於二零二零年六月三十日已發行股份3,244,176,905股計算。

note: Based on 3,244,176,905 shares of China Resources Beer (Holdings) Company Limited in issue as at 30 June 2020.

(c) 華潤電力控股有限公司(本公司的相聯法團)

(c) China Resources Power Holdings Company Limited, an associated corporation of the Company

董事姓名	身份	所持普通 股份數目	於股份及相關股份的好倉總數 佔華潤電力控股有限公司 已發行股份的比例(註)
Name of Director	Capacity	Number of ordinary shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Power Holdings Company Limited (note)

王彥
WANG Yan

實益擁有人
Beneficial owner

44,000

0.01

註： 根據華潤電力控股有限公司於二零二零年六月三十日已發行股份4,810,443,740股計算。

note: Based on 4,810,443,740 shares of China Resources Power Holdings Company Limited in issue as at 30 June 2020.

(d) 華潤置地有限公司(本公司的相聯法團)

(d) China Resources Land Limited, an associated corporation of the Company

董事姓名	身份	所持普通 股份數目 Number of ordinary shares held	於股份及相關股份的好倉總數 佔華潤置地有限公司 已發行股份的比例(註) Aggregate long position in shares and underlying shares to issued shares of China Resources Land Limited (note) (%)
Name of Director	Capacity		
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	500,000	0.01

註： 根據華潤置地有限公司於二零二零年六月三十日已發行股份7,130,939,579股計算。

note: Based on 7,130,939,579 shares of China Resources Land Limited in issue as at 30 June 2020.

(e) 華潤燃氣控股有限公司(本公司的相聯法團)

(e) China Resources Gas Group Limited, an associated corporation of the Company

董事姓名	身份	所持普通 股份數目 Number of ordinary shares held	於股份及相關股份的好倉總數 佔華潤燃氣控股有限公司 已發行股份的比例(註) Aggregate long position in shares and underlying shares to issued shares of China Resources Gas Group Limited (note) (%)
Name of Director	Capacity		
周龍山 ZHOU Longshan	實益擁有人 Beneficial owner	6,000	0.01

註： 根據華潤燃氣控股有限公司於二零二零年六月三十日已發行股份2,314,012,871股計算。

note: Based on 2,314,012,871 shares of China Resources Gas Group Limited in issue as at 30 June 2020.



- (f) 華潤醫藥集團有限公司（本公司的相聯法團）
- (f) China Resources Pharmaceutical Group Limited, an associated corporation of the Company

董事姓名	身份	所持普通 股份數目	於股份及相關股份的好倉總數 佔華潤醫藥集團有限公司 已發行股份的比例（註）
Name of Director	Capacity	Number of ordinary shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Pharmaceutical Group Limited (note) (%)
王彥 WANG Yan	配偶權益 Interest of spouse	2,000	0.01

註： 根據華潤醫藥集團有限公司於二零二零年六月三十日已發行股份6,282,510,461股計算。

note: Based on 6,282,510,461 shares of China Resources Pharmaceutical Group Limited in issue as at 30 June 2020.

除上文所披露外，於二零二零年六月三十日，就董事所知，任何董事或本公司最高行政人員或彼等各自的聯繫人概無根據證券及期貨條例第XV部持有或視為或當作持有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）須根據證券及期貨條例第XV部第7及第8分部規定或根據標準守則須知會本公司及聯交所，或須列入根據證券及期貨條例第352條規定須載錄於該條例所指的登記冊的股份、相關股份及債權證的權益及淡倉。於二零二零年六月三十日，概無任何董事及最高行政人員（包括彼等的配偶及未滿十八歲的子女）擁有任何權益或獲授權認購本公司及其相聯法團（定義見證券及期貨條例）的證券及期權，或行使任何該等權利。

Save as disclosed above, as at 30 June 2020, so far as is known to the Directors, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executives of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. None of the Directors and the chief executives (including their spouses and children under the age of 18) had, as at 30 June 2020, any interest in, or had been granted any right to subscribe for the securities and options of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

擁有須申報權益的股東

於二零二零年六月三十日，就董事所知，一如根據證券及期貨條例第336條須由本公司備存的登記冊所載錄者，下列人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有的權益或淡倉如下：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2020, so far as is known to the Directors, the following persons, not being a Director or chief executives of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

擁有權益人士名稱	好倉／淡倉	股份數目	股權概約百分比
Name of interested parties	Long position/Short position	Number of Shares	Approximate shareholding (%)
中國華潤有限公司（註） China Resources Company Limited (note)	好倉 Long position	4,798,453,749	68.72
華潤股份有限公司（註） China Resources Inc. (note)	好倉 Long position	4,798,453,749	68.72
CRC Bluesky Limited（註） CRC Bluesky Limited (note)	好倉 Long position	4,798,453,749	68.72
華潤（集團）（註） CR Holdings (note)	好倉 Long position	4,798,453,749	68.72
華潤集團（水泥）有限公司（註） CRH (Cement) Limited (note)	好倉 Long position	4,792,189,749	68.63

註：中國華潤有限公司乃華潤股份有限公司全部已發行股本的實益擁有人，而後者為CRC Bluesky Limited全部已發行股本的實益擁有人，CRC Bluesky Limited亦為華潤（集團）全部已發行股本的實益擁有人，而華潤（集團）則為華潤集團（水泥）有限公司及合貿有限公司全部已發行股本的實益擁有人。華潤集團（水泥）有限公司直接持有4,792,189,749股股份，佔本公司已發行股本約68.63%，合貿有限公司則直接持有6,264,000股股份，佔本公司已發行股本約0.09%。

note: China Resources Company Limited is the beneficial owner of the entire issued share capital of China Resources Inc., which in turn is the beneficial owner of the entire issued share capital of CRC Bluesky Limited, which in turn is the beneficial owner of the entire issued share capital of CR Holdings, which in turn is the beneficial owner of the entire issued share capital of CRH (Cement) Limited and Commotra Company Limited. CRH (Cement) Limited directly held 4,792,189,749 Shares representing approximately 68.63% of the issued share capital of the Company, whereas Commotra Company Limited directly held 6,264,000 Shares representing approximately 0.09% of the issued share capital of the Company.

除上文所披露外，就董事所知，於二零二零年六月三十日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須向本公司或聯交所披露或須載錄於本公司根據證券及期貨條例第336條備存的登記冊中的本公司股份及相關股份的權益或淡倉。

Save as disclosed above, so far as is known to the Directors, as at 30 June 2020, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

購回、出售或贖回本公司的上市證券

本公司或其任何附屬公司概無於期間內購回、出售或贖回本公司的任何上市證券。

審閱中期報告

期間的中期報告（附有未經審核的簡明綜合財務報表）已由本公司審核委員會審閱。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

REVIEW OF INTERIM REPORT

The interim report encompassing the condensed consolidated financial statements for the Period which were not audited has been reviewed by the Audit Committee of the Company.



簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月		
		二零二零年 千港元 (未經審核)	二零一九年 千港元 (未經審核)	
		For the six months ended 30 June		
		2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	
	附註			
	Notes			
營業額	Turnover	3	16,884,328	17,409,509
銷售成本	Cost of sales		(10,020,847)	(10,635,458)
毛利	Gross profit		6,863,481	6,774,051
其他收入	Other income		330,664	287,682
銷售及分銷費用	Selling and distribution expenses		(710,904)	(867,898)
一般及行政費用	General and administrative expenses		(801,755)	(816,970)
匯兌收益(虧損)	Exchange gain (loss)		417	(2,784)
財務費用	Finance costs	4	(144,972)	(222,256)
應佔聯營公司業績	Share of results of associates		206,882	58,270
應佔合營公司業績	Share of results of joint ventures		111,083	94,590
除稅前盈利	Profit before taxation	5	5,854,896	5,304,685
稅項	Taxation	6	(1,640,930)	(1,498,688)
期間盈利	Profit for the period		4,213,966	3,805,997
其他全面(費用)收入：	Other comprehensive (expense) income:			
其後不會重新分類至損益的項目：	<i>Items that will not be subsequently reclassified to profit or loss:</i>			
換算為呈列貨幣所產生的匯兌差額	Exchange differences arising on translation to presentation currency		(829,257)	(203,308)
其他投資公平價值變動	Change in fair value of other investment		(22,894)	-
其後會重新分類至損益的項目：	<i>Item that will be subsequently reclassified to profit or loss:</i>			
應佔聯營公司其他全面(費用)收入	Share of other comprehensive (expense) income of associates		(39,632)	19,697
期間全面收入總額	Total comprehensive income for the period		3,322,183	3,622,386
以下人士應佔期間盈利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		4,191,289	3,766,041
非控股權益	Non-controlling interests		22,677	39,956
			4,213,966	3,805,997
以下人士應佔期間全面收入總額：	Total comprehensive income for the period attributable to:			
本公司擁有人	Owners of the Company		3,305,124	3,583,552
非控股權益	Non-controlling interests		17,059	38,834
			3,322,183	3,622,386
每股基本盈利(港元)	Basic earnings per share (HK\$)	7	0.600	0.539

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年六月三十日 As at 30 June 2020

			於二零二零年 六月三十日 千港元 (未經審核) As at 30/6/2020 HK\$'000 (unaudited)	於二零一九年 十二月三十一日 千港元 (經審核) As at 31/12/2019 HK\$'000 (audited)
		附註		
		Notes		
非流動資產	Non-current assets			
固定資產	Fixed assets	9	26,228,397	27,080,617
使用權資產	Right-of-use assets	9	2,964,366	2,922,031
投資物業	Investment property		130,000	130,000
其他投資	Other investment		74,303	97,197
無形資產	Intangible assets	9	2,535,981	2,461,792
於聯營公司的權益	Interests in associates		6,638,285	6,580,670
於合營公司的權益	Interests in joint ventures		1,499,736	1,426,602
購買資產訂金	Deposits for acquisition of assets		916,536	1,031,817
遞延稅項資產	Deferred tax assets		295,076	219,766
長期應收款項	Long term receivables		258,251	260,553
已質押銀行存款	Pledged bank deposits		237,698	216,985
			41,778,629	42,428,030
流動資產	Current assets			
存貨	Inventories		1,785,435	1,509,704
應收貿易賬款	Trade receivables	10	4,292,925	2,386,126
其他應收款項	Other receivables	11	921,507	726,366
予一家間接控股公司 的貸款	Loan to an intermediate holding company		804,816	805,240
應收聯營公司款項	Amounts due from associates	12	262,447	397,535
應收合營公司款項	Amounts due from joint ventures	13	7,407	5,818
可退稅項	Taxation recoverable		3,934	64,203
現金及銀行結餘	Cash and bank balances		12,658,012	12,847,838
			20,736,483	18,742,830
流動負債	Current liabilities			
應付貿易賬款	Trade payables	14	2,987,538	3,174,237
其他應付款項	Other payables	15	6,560,726	5,080,770
應付稅項	Taxation payable		1,584,233	1,770,521
銀行貸款 —於一年內到期	Bank loans – amount due within one year		1,437,904	1,297,954
			12,570,401	11,323,482
流動資產淨值	Net current assets		8,166,082	7,419,348
資產總值減流動負債	Total assets less current liabilities		49,944,711	49,847,378

簡明綜合財務狀況表
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年六月三十日 As at 30 June 2020

		於二零二零年 六月三十日 千港元 (未經審核) As at 30/6/2020 HK\$'000 (unaudited)	於二零一九年 十二月三十一日 千港元 (經審核) As at 31/12/2019 HK\$'000 (audited)
		附註	
		Notes	
非流動負債	Non-current liabilities		
銀行貸款	Bank loans – amount due after		
– 於一年後到期	one year		
		2,300,000	3,279,151
無抵押中期票據	Unsecured medium term notes		
		3,284,280	3,349,050
其他長期應付款項	Other long term payables	16	
		430,551	448,828
遞延稅項負債	Deferred tax liabilities		
		680,146	504,171
		6,694,977	7,581,200
		43,249,734	42,266,178
股本及儲備	Capital and reserves		
股本	Share capital	17	
		698,294	698,294
儲備	Reserves		
		42,247,218	41,281,378
本公司擁有人應佔權益	Equity attributable to owners of the Company		
		42,945,512	41,979,672
非控股權益	Non-controlling interests		
		304,222	286,506
權益總額	Total equity		
		43,249,734	42,266,178



簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月	
		二零二零年	二零一九年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2020	2019
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
經營活動產生的現金淨額	Net cash generated from operating activities	1,538,786	1,030,608
來自投資活動的現金流量	Cash flows from investing activities		
就收購固定資產而支付的購置款項及訂金	Purchases and deposits paid for acquisition of fixed assets	(751,272)	(690,307)
予一家同系附屬公司的貸款	Loan to a fellow subsidiary	(492,642)	–
使用權資產增加	Additions of right-of-use assets	(112,096)	(28,426)
已質押銀行存款增加	Increase in pledged bank deposits	(25,127)	(52,023)
長期應收款項增加	Additions of long term receivables	(5,132)	(838)
於過往年度收購附屬公司的付款	Payment for acquisition of subsidiaries in prior years	(1,712)	–
合營公司的墊款	Advance to joint ventures	–	(1,600)
來自一家同系附屬公司的還款	Repayment from a fellow subsidiary	492,642	–
來自聯營公司的還款	Repayments from associates	132,495	–
已收利息	Interest received	75,052	75,770
處置附屬公司所得款項	Proceeds from disposal of subsidiaries	57,835	–
收取來自合營公司的股息	Dividends received from joint ventures	22,654	58,097
出售固定資產所得款項	Proceeds from disposal of fixed assets	8,524	23,381
出售使用權資產所得款項	Proceeds from disposal of right-of-use assets	5,345	8,760
償還長期應收款項	Repayments of long term receivables	2,000	42,236
收購一家聯營公司	Acquisition of an associate	–	(906,511)
予一家間接控股公司的貸款	Loan to an intermediate holding company	–	(795,760)
聯營公司的墊款	Advance to associates	–	(7,921)
來自一家間接控股公司的還款	Repayment from an intermediate holding company	–	798,164
投資活動所用的現金淨額	Net cash used in investing activities	(591,434)	(1,476,978)

簡明綜合現金流量表
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月	
		二零二零年	二零一九年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2020	2019
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
來自融資活動的現金流量	Cash flows from financing activities		
償還長期銀行貸款	Repayments of long term bank loans	(1,033,016)	(3,438,505)
支付租賃負債	Payments of lease liabilities	(68,966)	(24,344)
支付其他長期應付款項	Settlement of other long term payables	(5,381)	–
短期銀行貸款增加(減少)	Increase (decrease) in short term bank loans	218,514	(1,364)
來自一家非控股股東的資本出資	Capital contribution from a non-controlling shareholder	657	–
已付股息	Dividend paid	–	(1,906,342)
新增長期銀行貸款	Long term bank loans raised	–	2,300,000
融資活動所用的現金淨額	Net cash used in financing activities	(888,192)	(3,070,555)
期間現金及現金等價物淨值增加(減少)	Net increase (decrease) in cash and cash equivalents for the period	59,160	(3,516,925)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	12,847,838	12,301,501
匯率變動對現金及銀行結餘的影響	Effect of foreign exchange rate changes on cash and bank balances	(248,986)	12,384
期末現金及現金等價物，指現金及銀行結餘	Cash and cash equivalents at end of the period, representing cash and bank balances	12,658,012	8,796,960



簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		本公司擁有人應佔權益								非控股權益 千港元	權益總額 千港元	
		股本 千港元	股份溢價 千港元	長期獎勵 計劃儲備 千港元	合併儲備 千港元	物業重估 儲備 千港元	換算儲備 千港元	其他儲備 千港元	保留盈利 千港元			總計 千港元
		Share capital HK\$'000	Share premium HK\$'000	Long term award scheme reserve HK\$'000	Merger reserve HK\$'000	Property revaluation reserve HK\$'000	Translation reserve HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000			Total HK\$'000
於二零一九年一月一日 (經審核)	At 1 January 2019 (audited)	698,294	5,623,939	(139,206)	(35,193)	21,317	(941,844)	(22,717)	32,459,266	37,663,856	203,884	37,867,740
其他全面(費用)收入	Other comprehensive (expense) income											
一匯兌差額	- exchange differences	-	-	-	-	-	(929,186)	-	-	(929,186)	(5,631)	(934,817)
一應佔聯營公司 其他全面收入	- share of other comprehensive income of associates	-	-	-	-	-	-	26,908	-	26,908	-	26,908
一其他投資公平價值變動	- change in fair value of other investment	-	-	-	-	-	-	(39,114)	-	(39,114)	-	(39,114)
年度盈利	Profit for the year	-	-	-	-	-	-	-	8,617,503	8,617,503	76,862	8,694,365
年度全面(費用)收入總額	Total comprehensive (expense) income for the year	-	-	-	-	-	(929,186)	(12,206)	8,617,503	7,676,111	71,231	7,747,342
二零一八年末期股息	2018 final dividend	-	(1,906,342)	-	-	-	-	-	-	(1,906,342)	-	(1,906,342)
二零一九年中期股息	2019 interim dividend	-	(1,815,564)	-	-	-	-	-	-	(1,815,564)	-	(1,815,564)
根據長期獎勵計劃的確認	Recognition under the long term award scheme	-	-	139,206	-	-	-	-	222,405	361,611	-	361,611
出售一項投資物業	Disposal of an investment property	-	-	-	-	(3,507)	-	-	3,507	-	-	-
非控股股東的資本出資	Capital contributions by non- controlling shareholders	-	-	-	-	-	-	-	-	-	11,391	11,391
於二零一九年十二月三十一日 (經審核)	At 31 December 2019 (audited)	698,294	1,902,033	-	(35,193)	17,810	(1,871,030)	(34,923)	41,302,681	41,979,672	286,506	42,266,178
其他全面費用	Other comprehensive expense											
一匯兌差額	- exchange differences	-	-	-	-	-	(823,639)	-	-	(823,639)	(5,618)	(829,257)
一應佔聯營公司 其他全面費用	- share of other comprehensive expense of associates	-	-	-	-	-	-	(39,632)	-	(39,632)	-	(39,632)
一其他投資公平價值變動	- change in fair value of other investment	-	-	-	-	-	-	(22,894)	-	(22,894)	-	(22,894)
期間盈利	Profit for the Period	-	-	-	-	-	-	-	4,191,289	4,191,289	22,677	4,213,966
期間全面(費用)收入總額	Total comprehensive (expense) income for the Period	-	-	-	-	-	(823,639)	(62,526)	4,191,289	3,305,124	17,059	3,322,183
二零一九年末期股息	2019 final dividend	-	(1,902,033)	-	-	-	-	-	(437,251)	(2,339,284)	-	(2,339,284)
一家非控股股東的資本出資	Capital contribution by a non- controlling shareholder	-	-	-	-	-	-	-	-	-	657	657
於二零二零年六月三十日 (未經審核)	At 30 June 2020 (unaudited)	698,294	-	-	(35,193)	17,810	(2,694,669)	(97,449)	45,056,719	42,945,512	304,222	43,249,734
於二零一九年一月一日 (經審核)	At 1 January 2019 (audited)	698,294	5,623,939	(139,206)	(35,193)	21,317	(941,844)	(22,717)	32,459,266	37,663,856	203,884	37,867,740
其他全面(費用)收入	Other comprehensive (expense) income											
一匯兌差額	- exchange differences	-	-	-	-	-	(202,186)	-	-	(202,186)	(1,122)	(203,308)
一應佔一家聯營公司 其他全面收入	- share of other comprehensive income of an associate	-	-	-	-	-	-	19,697	-	19,697	-	19,697
期間盈利	Profit for the period	-	-	-	-	-	-	-	3,766,041	3,766,041	39,956	3,805,997
期間全面(費用)收入總額	Total comprehensive (expense) income for the period	-	-	-	-	-	(202,186)	19,697	3,766,041	3,583,552	38,834	3,622,386
二零一八年末期股息	2018 final dividend	-	(1,906,342)	-	-	-	-	-	-	(1,906,342)	-	(1,906,342)
於二零一九年六月三十日 (未經審核)	At 30 June 2019 (unaudited)	698,294	3,717,597	(139,206)	(35,193)	21,317	(1,144,030)	(3,020)	36,225,307	39,341,066	242,718	39,583,784

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

1. 編製基準

簡明綜合財務報表乃根據上市規則附錄16的適用披露規定以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」而編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業、按公平價值計入其他全面收益的權益投資及若干應收貿易賬款按公平價值計量除外。

編製簡明綜合財務報表所採納的會計政策，與本集團截至二零一九年十二月三十一日止年度的年度綜合財務報表所使用者一致，惟採納於二零二零年一月一日生效之新增準則除外。除香港財務報告準則第16號（修訂本）外，本集團並無提早採納已頒佈但尚未生效之任何其他準則、詮釋或修訂本。

期間內，本集團已首次應用下列由香港會計師公會頒佈並於期間強制生效的香港財務報告準則（「香港財務報告準則」）修訂本。

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and with Hong Kong Accounting Standard 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment property, equity investment designated at fair value through other comprehensive income and certain trade receivables, which are measured at fair value.

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of new standards effective as of 1 January 2020. Except for the amendment to HKFRS 16, the Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

In the Period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants that are mandatorily effective for the Period.



截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

2. 主要會計政策 (續)

香港財務報告準則 第3號 (修訂本)	業務的定義
香港財務報告準則 第9號、香港會計 準則第39號及 香港財務報告準則 第7號 (修訂本)	利率基準改革
香港財務報告準則 第16號 (修訂本)	新型冠狀病毒相關的 租金寬免 (提前採納)
香港會計準則第1號及 香港會計準則第8號 (修訂本)	重大的定義

於期間應用上述香港財務報告準則修訂本並無對該等簡明綜合財務報表所呈報的金額及／或披露資料產生重大影響。

3. 分部資料

分部資料已按內部管理報告內不同產品區分，有關內部管理報告乃按符合香港財務報告準則的會計政策編製，並定期由總裁進行審核以向經營分部配置資源及評估彼等的表現。

本集團的經營及可報告分部為：水泥及混凝土。分部業績指各分部所得盈利（未抵扣分配的中央行政費用、董事薪酬、應佔聯營公司及合營公司業績、利息收入、財務費用及匯兌差額）。

所有水泥分部和混凝土分部的收益均來自貨品銷售，此乃按照貨物轉移至客戶的時間點確認。履行義務於交付貨品時達成。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Amendments to HKFRS 3	Definition of a business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest rate benchmark reform
Amendment to HKFRS 16	Covid-19-Related Rent Concessions (early adopted)
Amendments to HKAS 1 and HKAS 8	Definition of material

The application of the above amendments to HKFRSs in the Period has had no material impact on the amounts and/or disclosures reported in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

Segment information has been identified on the basis of different products in internal management reports which are prepared in accordance with accounting policies conformed with HKFRSs, that are regularly reviewed by the chief executive officer in order to allocate resources to the operating segments and to assess their performance.

The Group's operating and reportable segments are: cement and concrete. Segment results represent the profits earned by each segment without allocation of central administration costs, Directors' salaries, share of results of associates and joint ventures, interest income, finance costs and exchange differences.

All of the revenue in cement segment and concrete segment are from sale of goods, which are recognized when the goods are transferred at a point in time. The performance obligation is satisfied upon delivery of goods.

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

3. 分部資料 (續)

分部業績資料載列如下：

截至二零二零年六月三十日止六個月
(未經審核)

3. SEGMENT INFORMATION (Continued)

The information of the segment results is as follows:

For the six months ended 30 June 2020 (unaudited)

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額—分部收益	TURNOVER – SEGMENT REVENUE				
對外銷售	External sales	14,211,575	2,672,753	–	16,884,328
分部之間銷售	Inter-segment sales	446,001	920	(446,921)	–
		<u>14,657,576</u>	<u>2,673,673</u>	<u>(446,921)</u>	<u>16,884,328</u>

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績	RESULTS				
分部業績	Segment results	<u>5,441,417</u>	<u>192,413</u>	<u>–</u>	<u>5,633,830</u>
利息收入	Interest income				90,334
匯兌收益	Exchange gain				417
財務費用	Finance costs				(144,972)
未分配公司淨開支	Unallocated net corporate expenses				(42,678)
應佔聯營公司業績	Share of results of associates				206,882
應佔合營公司業績	Share of results of joint ventures				<u>111,083</u>
除稅前盈利	Profit before taxation				<u>5,854,896</u>

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

3. 分部資料 (續)

截至二零一九年六月三十日止六個月
(未經審核)

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2019 (unaudited)

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額—分部收益	TURNOVER – SEGMENT REVENUE				
對外銷售	External sales	14,314,032	3,095,477	–	17,409,509
分部之間銷售	Inter-segment sales	465,408	1,101	(466,509)	–
		<u>14,779,440</u>	<u>3,096,578</u>	<u>(466,509)</u>	<u>17,409,509</u>

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績	RESULTS				
分部業績	Segment results	<u>5,178,101</u>	<u>186,875</u>	<u>–</u>	5,364,976
利息收入	Interest income				84,214
匯兌虧損	Exchange loss				(2,784)
財務費用	Finance costs				(222,256)
未分配公司淨開支	Unallocated net corporate expenses				(72,325)
應佔聯營公司業績	Share of results of associates				58,270
應佔合營公司業績	Share of results of joint ventures				<u>94,590</u>
除稅前盈利	Profit before taxation				<u>5,304,685</u>

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

4. 財務費用

4. FINANCE COSTS

		截至六月三十日止六個月	
		二零二零年	二零一九年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2020	2019
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
以下各項的利息：	Interests on:		
銀行貸款及無抵押中期票據	Bank loans and unsecured medium term notes	133,992	218,120
環境修復撥備	Provision for environmental restoration	8,028	–
租賃負債	Lease liabilities	2,952	4,136
		144,972	222,256



截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

5. 除稅前盈利

5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月	
		二零二零年	二零一九年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2020	2019
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
除稅前盈利已扣除(計入)以下各項:	Profit before taxation has been arrived at after charging (crediting):		
員工成本總額(包括董事酬金)	Total staff costs (including Directors' emoluments)	1,171,353	1,308,014
呆壞賬備抵	Allowance for doubtful debts	58,295	41,342
採礦權攤銷(已計入一般及行政費用)	Amortization of mining rights (included in general and administrative expenses)	59,433	41,319
固定資產折舊	Depreciation of fixed assets	922,349	956,907
使用權資產折舊	Depreciation of right-of-use assets	57,856	61,534
短期租賃付款	Short term lease payments	7,090	6,885
可變租賃付款 — 汽車	Variable lease payments — motor vehicles	212,382	231,789
處置附屬公司收益	Gain on disposal of subsidiaries	(33,931)	(567)
利息收入	Interest income	(90,334)	(84,214)

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

6. 稅項

6. TAXATION

		截至六月三十日止六個月	
		二零二零年	二零一九年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2020	2019
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	6,011	5,634
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	1,531,617	1,383,706
		1,537,628	1,389,340
遞延稅項	Deferred taxation		
香港	Hong Kong	(2,106)	(5,019)
中國內地	Chinese Mainland	105,408	114,367
		103,302	109,348
		1,640,930	1,498,688

香港利得稅乃按兩個期間內的估計應課稅利潤以16.5%的稅率計算。

Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profit for both periods.

中國內地企業所得稅包括兩個期間內根據中國內地集團實體的應課稅收益按25%計算的所得稅，按10%計算的中國內地股息預扣稅以及按10%計算的中國內地附屬公司預計分派利潤至一家香港控股公司的遞延稅。

Chinese Mainland Enterprise Income Tax includes the income tax calculated at 25% on the taxable income of the group entities in the Chinese Mainland, the withholding tax calculated at 10% on dividends in the Chinese Mainland, and the deferred tax calculated at 10% on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong, for both periods.

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

8. 股息

於二零二零年三月二十七日舉行的董事局會議上，董事建議就截至二零一九年十二月三十一日止年度派發末期股息每股0.335港元（截至二零一八年十二月三十一日止年度為每股0.273港元）。有關建議股息合共2,339,284,000港元（截至二零一八年十二月三十一日止年度：1,906,342,000港元）於二零二零年六月二十九日獲股東批准及於二零二零年七月二十日支付。

於二零二零年八月二十一日，董事就截至二零二零年十二月三十一日止年度宣派中期股息每股0.275港元（截至二零一九年十二月三十一日止年度每股0.26港元）。根據本公司中期報告日期已發行股份數目計算的宣派中期股息總額1,920,308,000港元（於二零一九年八月九日宣派的中期股息：1,815,564,000港元）並無於簡明綜合財務狀況表內確認為一項負債。

9. 固定資產／使用權資產／無形資產

截至二零二零年六月三十日止六個月，本集團添置固定資產606,348,000港元（截至二零一九年六月三十日止六個月：423,152,000港元）。

截至二零二零年六月三十日止六個月，本集團增加使用權資產163,413,000港元（截至二零一九年六月三十日止六個月：29,173,000港元）。

截至二零二零年六月三十日止六個月，本集團增加採礦權173,333,000港元（截至二零一九年六月三十日止六個月：無），並計入無形資產。

8. DIVIDENDS

At the board meeting held on 27 March 2020, the Directors proposed a final dividend of HK\$0.335 per share for the year ended 31 December 2019 (HK\$0.273 per share for the year ended 31 December 2018). Such proposed dividend totalling HK\$2,339,284,000 (year ended 31 December 2018: HK\$1,906,342,000) was approved by the shareholders on 29 June 2020 and paid on 20 July 2020.

On 21 August 2020, the Directors declared an interim dividend of HK\$0.275 per share for the year ending 31 December 2020 (HK\$0.26 per share for the year ended 31 December 2019). The total amount of HK\$1,920,308,000 of the declared interim dividend (interim dividend declared on 9 August 2019: HK\$1,815,564,000), calculated based on the Company's number of shares issued at the date of the interim report, is not recognized as a liability in the condensed consolidated statement of financial position.

9. FIXED ASSETS/RIGHT-OF-USE ASSETS/INTANGIBLE ASSETS

During the six months ended 30 June 2020, the Group had additions to fixed assets of HK\$606,348,000 (six months ended 30 June 2019: HK\$423,152,000).

During the six months ended 30 June 2020, the Group had additions to right-of-use assets of HK\$163,413,000 (six months ended 30 June 2019: HK\$29,173,000).

During the six months ended 30 June 2020, the Group had additions to mining rights of HK\$173,333,000 which were included in intangible assets (six months ended 30 June 2019: Nil).



截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

10. 應收貿易賬款

10. TRADE RECEIVABLES

		於二零二零年 六月三十日 千港元 (未經審核) As at 30/6/2020 HK\$'000 (unaudited)	於二零一九年 十二月三十一日 千港元 (經審核) As at 31/12/2019 HK\$'000 (audited)
應收第三方的貿易賬款	Trade receivables from third parties	4,289,945	2,384,112
應收關聯方的貿易賬款	Trade receivables from related parties	2,980	2,014
		4,292,925	2,386,126

本集團有給予其客戶自發出發票日期起計0至60日的平均信貸期的政策。

The Group has a policy of allowing an average credit period of 0 to 60 days from the date of issuance of invoices to its customers.

以下為於各報告期末根據發票日期列示的應收貿易賬款(扣除呆壞賬備抵)的賬齡分析。

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) presented based on the invoice date at the end of each reporting period.

		於二零二零年 六月三十日 千港元 (未經審核) As at 30/6/2020 HK\$'000 (unaudited)	於二零一九年 十二月三十一日 千港元 (經審核) As at 31/12/2019 HK\$'000 (audited)
0至90日	0 to 90 days	3,483,164	1,843,340
91至180日	91 to 180 days	255,350	235,830
181至365日	181 to 365 days	430,274	227,782
超過365日	Over 365 days	124,137	79,174
		4,292,925	2,386,126

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

11. 其他應收款項

11. OTHER RECEIVABLES

		於二零二零年 六月三十日 千港元 (未經審核) As at 30/6/2020 HK\$'000 (unaudited)	於二零一九年 十二月三十一日 千港元 (經審核) As at 31/12/2019 HK\$'000 (audited)
預付款及訂金	Prepayment and deposits	177,301	36,000
已付原材料供應商的訂金	Deposits paid to suppliers of raw materials	279,940	178,887
增值稅及其他可收回稅項	Value-added tax and other tax recoverables	183,616	189,379
長期應收款項的即期部份	Current portion of long term receivables	139,681	142,034
其他	Others	140,969	180,066
		921,507	726,366

12. 應收聯營公司款項

應收聯營公司款項為無抵押及應要求償還，其中計息部份為205,629,000港元（二零一九年十二月三十一日：343,678,000港元）。

12. AMOUNTS DUE FROM ASSOCIATES

The amounts due from associates are unsecured and repayable on demand, of which HK\$205,629,000 (31 December 2019: HK\$343,678,000) is interest-bearing.

13. 應收合營公司款項

應收合營公司款項為不計息、無抵押及應要求償還。

13. AMOUNTS DUE FROM JOINT VENTURES

The amounts due from joint ventures are interest-free, unsecured and repayable on demand.



截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

14. 應付貿易賬款

14. TRADE PAYABLES

		於二零二零年 六月三十日 千港元 (未經審核) As at 30/6/2020 HK\$'000 (unaudited)	於二零一九年 十二月三十一日 千港元 (經審核) As at 31/12/2019 HK\$'000 (audited)
應付第三方的貿易賬款	Trade payables to third parties	2,968,800	3,157,563
應付關聯方的貿易賬款	Trade payables to related parties	18,738	16,674
		2,987,538	3,174,237

本集團通常從其供應商取得30至90日信貸期。以下為於各報告期末根據發票日期列示的應付貿易賬款的賬齡分析。

The Group normally receives credit period of 30 to 90 days from its suppliers. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period.

		於二零二零年 六月三十日 千港元 (未經審核) As at 30/6/2020 HK\$'000 (unaudited)	於二零一九年 十二月三十一日 千港元 (經審核) As at 31/12/2019 HK\$'000 (audited)
0至90日	0 to 90 days	2,918,468	3,112,055
91至180日	91 to 180 days	40,100	33,877
181至365日	181 to 365 days	9,385	11,925
超過365日	Over 365 days	19,585	16,380
		2,987,538	3,174,237

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

15. 其他應付款項

15. OTHER PAYABLES

		於二零二零年 六月三十日 千港元 (未經審核) As at 30/6/2020 HK\$'000 (unaudited)	於二零一九年 十二月三十一日 千港元 (經審核) As at 31/12/2019 HK\$'000 (audited)
應付股息	Dividends payable	2,339,284	–
應付建築商款項及收購固定資產的 應付款項	Payables to constructors and for the acquisition of fixed assets	600,599	671,163
收購附屬公司、聯營公司及合營公司的 應付代價	Consideration payables for acquisition of subsidiaries, associates and joint ventures	264,262	271,000
來自客戶的訂金	Deposits from customers	911,272	921,062
應付應計工資及花紅	Accrued wages and bonus payables	833,920	1,334,359
來自供應商的保證金	Guarantee deposits from suppliers	454,745	419,410
應付應計運輸款項	Accrued transportation payable	238,867	295,953
其他應付稅項	Other tax payables	352,695	606,681
租賃負債	Lease liabilities	34,365	37,218
其他	Others	530,717	523,924
		6,560,726	5,080,770



截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

16. 其他長期應付款項

16. OTHER LONG TERM PAYABLES

		於二零二零年 六月三十日 千港元 (未經審核) As at 30/6/2020 HK\$'000 (unaudited)	於二零一九年 十二月三十一日 千港元 (經審核) As at 31/12/2019 HK\$'000 (audited)
租賃負債	Lease liabilities	98,186	115,417
環境修復撥備	Provision for environmental restoration	324,406	325,296
其他	Others	7,959	8,115
		430,551	448,828

17. 股本

17. SHARE CAPITAL

		股份數目 Number of shares	金額 千港元 Amounts HK\$'000
每股面值0.10港元的普通股份		Ordinary shares of HK\$0.10 each	
法定：	Authorized:		
於二零一九年一月一日、 二零一九年十二月三十一日 及二零二零年六月三十日	At 1 January 2019, 31 December 2019 and 30 June 2020	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一九年一月一日、 二零一九年十二月三十一日 及二零二零年六月三十日	At 1 January 2019, 31 December 2019 and 30 June 2020	6,982,937,817	698,294

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

18. 或然負債

18. CONTINGENT LIABILITIES

	於二零二零年 六月三十日 千港元 (未經審核) As at 30/6/2020 HK\$'000 (unaudited)	於二零一九年 十二月三十一日 千港元 (經審核) As at 31/12/2019 HK\$'000 (audited)
就聯營公司獲授的銀行貸款額度 而向銀行授出的擔保		
– 擔保金額	1,632,605	1,404,603
– 已動用金額	1,453,984	1,337,971

董事認為，擔保於授出日期的公平價值並不重大。

In the opinion of Directors, the fair values of the guarantees at grant dates were not significant.

19. 資本承擔

19. CAPITAL COMMITMENTS

就購置及興建固定資產而於各報告期末尚未履行的資本承擔如下：

Capital commitments for purchase and construction of fixed assets outstanding at the end of each reporting period are as follows:

	於二零二零年 六月三十日 千港元 (未經審核) As at 30/6/2020 HK\$'000 (unaudited)	於二零一九年 十二月三十一日 千港元 (經審核) As at 31/12/2019 HK\$'000 (audited)
已訂約但未撥備	1,241,670	996,827

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

20. 關聯方交易

- a) 除該等簡明綜合財務報表別處所披露與關聯方的交易及結餘外，本集團於期間內亦已與關聯方進行以下重大交易：

20. RELATED PARTY TRANSACTIONS

- a) Apart from the transactions and the balances with related parties disclosed elsewhere in these condensed consolidated financial statements, the Group also entered into the following significant transactions with related parties during the period:

		截至六月三十日止六個月	
		二零二零年	二零一九年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2020	2019
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
向若干聯營公司銷售貨品	Sales of goods to certain associates	35,307	1,569,334
向若干合營公司銷售貨品	Sales of goods to certain joint ventures	60,194	113,621
向若干同系附屬公司採購電力	Purchase of electricity from certain fellow subsidiaries	503,140	480,095
向若干聯營公司採購貨品	Purchase of goods from certain associates	7,274	67,344
向若干合營公司採購貨品	Purchase of goods from certain joint ventures	625,429	—

- b) 於二零一七年十月二十日，本公司與珠海華潤銀行股份有限公司（「華潤銀行」）訂立戰略合作協議，據此，華潤銀行將向本集團提供一般銀行服務（包括存款及其他金融服務）。戰略合作協議的期限自二零一八年一月一日起至二零二零年十二月三十一日止為期三年。於二零二零年六月三十日，本集團於華潤銀行的存款結餘總額為595,613,000港元（二零一九年十二月三十一日：739,275,000港元）。

- b) On 20 October 2017, the Company entered into a strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank"), pursuant to which, CR Bank shall provide general banking services including deposit and other financial services to the Group. The term of the strategic cooperation agreement was three years from 1 January 2018 to 31 December 2020. As at 30 June 2020, the Group had an aggregate balance of deposits of HK\$595,613,000 (31 December 2019: HK\$739,275,000) with CR Bank.

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

20. 關聯方交易 (續)

c) 於二零二零年二月二十八日，本集團就本集團借出本金額為人民幣450,000,000元(相當於492,642,000港元)與一家同系附屬公司訂立貸款協議。該款項為無抵押，按年利率4.35%計息及已於二零二零年五月償還。

d) 於二零二零年六月二十七日，本集團就本集團借出本金額為人民幣700,000,000元(相當於766,332,000港元)與一家控股公司訂立貸款協議。於二零二零年六月三十日，予控股公司貸款及應收相關利息為804,816,000港元。該款項為無抵押，按年利率3.698%計息。

e) 本集團主要管理人員的薪酬

主要管理人員僅包括董事及彼等於期間的薪酬為：

20. RELATED PARTY TRANSACTIONS (Continued)

c) On 28 February 2020, the Group entered into a loan agreement with a fellow subsidiary for an amount of principal of RMB450,000,000 (equivalent to HK\$492,642,000) lent by the Group. The amount was unsecured, interest bearing at 4.35% per annum and was repaid in May 2020.

d) On 27 June 2020, the Group entered into a loan agreement with a holding company for an amount of principal of RMB700,000,000 (equivalent to HK\$766,332,000) lent by the Group. As at 30 June 2020, the loan and the related interest due from the holding company was amounting to HK\$804,816,000. The amount was unsecured, interest bearing at 3.698% per annum.

e) **Compensation of key management personnel of the Group**

The key management personnel included solely the Directors and their compensations for the Period are:

		截至六月三十日止六個月	
		二零二零年	二零一九年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2020	2019
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
短期福利	Short-term benefits	1,893	2,861
離職後福利	Post-employment benefits	186	199
		2,079	3,060

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

20. 關聯方交易 (續)

f) 與其他國有企業進行的交易／結餘

本集團本身乃為中國華潤有限公司(該公司由中國內地政府控制)旗下一大型集團公司的組成部份。除簡明綜合財務報表其他附註所披露與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制、共同控制或具重大影響力的實體(「國有企業」)進行業務往來。董事認為，就本集團迄今與該等實體進行的業務交易而言，該等實體(除中國華潤有限公司集團外)均為獨立第三方。本集團於與其他國有企業建立交易定價戰略及審批程序過程中並無分辨對手方是否為國有企業。本集團認為，據其所深知，已於簡明綜合財務報表內就關聯方交易作出充足適當的披露。

本集團已於期間內於其他國有企業存置銀行結餘及與其訂立多項交易(包括銷售、購買、借款及其他經營費用)，而董事認為，確定該等對手方的控制方身份及該對手方是否為國有企業乃不切實際。

20. RELATED PARTY TRANSACTIONS (Continued)

f) Transactions/balances with other state-controlled entities

The Group itself is part of a larger group of companies under China Resources Company Limited, which is controlled by the government of the Chinese Mainland. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the condensed consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the Chinese Mainland government (“state-controlled entities”) in the ordinary course of business. The Directors consider those entities other than the China Resources Company Limited group are independent third parties as far as the Group’s business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counterparty is state-controlled entity or not. The Group is of the opinion that it has provided, to the best of its knowledge, adequate and appropriate disclosure of related party transactions in the condensed consolidated financial statements.

The Group has bank balances deposited in and entered into various transactions, including sales, purchases, borrowings and other operating expenses, with other state-controlled entities during the Period in which the Directors are of the opinion that it is impracticable to ascertain the identity of the controlling parties of these counterparties and accordingly whether the counterparties are state-controlled entities.

本中期報告的英文及中文文本已登載於本公司的公司通訊官方網站www.irasia.com/listco/hk/crcement/index.htm (「本公司官方網站」)。

已選擇或被視為同意透過本公司官方網站收取本公司的公司通訊(「公司通訊」)的股東，如因任何理由有困難收取或下載於本公司官方網站登載的中期報告，只要提出要求，均可立刻獲免費發送中期報告的印刷本。

股東可隨時更改收取公司通訊方式的選擇(即收取公司通訊的印刷本，或透過本公司官方網站取得公司通訊)。

股東可以書面通知本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，或以電郵致本公司的股份過戶登記處(電郵地址為cr cement1313-ecom@hk.tricorglobal.com)提出收取中期報告印刷本的要求，及／或更改收取公司通訊方式的選擇。

This interim report, in both English and Chinese versions, is available on the Company's official website for corporate communications at www.irasia.com/listco/hk/crcement/index.htm (the "Company's Official Website").

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company's Official Website and who for any reason have difficulty in receiving or gaining access to the interim report posted on the Company's Official Website will promptly upon request be sent the interim report in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company's Official Website) of Corporate Communications.

Shareholders may send their request to receive the interim report in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to the share registrar of the Company at cr cement1313-ecom@hk.tricorglobal.com.



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